



NITIN SPINNERS LTD.

UNIT : VILLAGE BHANWARIAN KALAN, TEH. BEGUN
CHITTOR - KOTA NH - 27, CHITTORGARH - 312 023 - RAJASTHAN



REF: NSL/SG/2022-23/

November 08, 2022

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street

Mumbai – 400 001

Company Code – 532698

National Stock Exchange of India Ltd.

Exchange Plaza,
Bandra Kurla Complex
Bandra (E),

Mumbai – 400 051.

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 08th November, 2022 inter-alia approved the following :-

1. Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2022 and took on record the Limited Review Report from the Statutory Auditors on the same. A Copy of the same are attached herewith.
2. Reviewed the progress of implementation of Expansion Projects at Hamirgarh (Bhilwara) and Bhanwaria Kalan (Chittorgarh). Implementation of the same is going on as per Schedule.

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 11, 2022 for the Directors, Designated & Connected Persons of the Company and their immediate relatives.

The meeting commenced at 11:30 A.M. and concluded at 01.05 P.M.

Thanking you,

Yours faithfully

For : Nitin Spinners Ltd.

(Sudhir Garg)

Company Secretary & GM (Legal)

M. No. ACS-9684

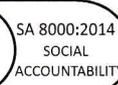
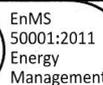
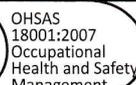
CIN. : L17111RJ1992PLC006987

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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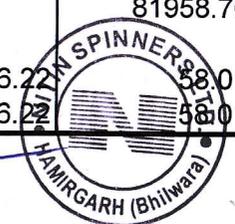
NITIN SPINNERS LIMITED

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-nsl@nitinspinners.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited					Audited
	Income from Operations						
I	Revenue from Operations	50588.17	70883.20	66466.46	121471.37	121830.80	269231.73
II	Other Income / (Loss)	83.63	81.95	65.73	165.58	88.04	184.02
III	Total Revenue (I+II)	50671.80	70965.15	66532.19	121636.95	121918.84	269415.75
IV	Expenses						
	a. Cost of Materials Consumed	34371.74	53929.00	36614.82	88300.74	69322.88	157034.97
	b. Changes in Inventories of Finished Goods, WIP & Stock in Trade	312.70	(7384.91)	(1210.09)	(7072.21)	(5323.90)	(9413.70)
	c. Employees Benefits Expenses	2927.88	3484.03	3232.28	6411.91	6544.51	13272.98
	d. Finance Cost	853.16	1145.63	1416.04	1998.79	2785.59	5533.72
	e. Depreciation and Amortisation Expenses	2190.53	2177.83	2179.51	4368.36	4404.13	8740.39
	f. Power & Fuel	3825.10	5195.59	4960.90	9020.69	9976.86	20907.09
	g. Other Expenses	3448.02	4765.59	5123.05	8213.61	10704.16	22268.74
	Total Expenses	47929.13	63312.76	52316.51	111241.89	98414.23	218344.19
V	Profit before Exceptional Items and Tax (III-IV)	2742.67	7652.39	14215.68	10395.06	23504.61	51071.56
VI	Exceptional Items (Refer Note - v)	-	-	454.38	-	454.38	454.38
VII	Profit Before Tax (V-VI)	2742.67	7652.39	13761.30	10395.06	23050.23	50617.18
VIII	Tax Expenses - Current Tax	714.95	1936.29	4475.84	2651.24	7733.43	16774.35
	- Earlier Year	(41.80)	-	-	(41.80)	-	-
	- Deferred Tax	(841.72)	(841.90)	546.19	(1683.62)	576.18	1229.06
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	2911.24	6558.00	8739.27	9469.24	14740.62	32613.77
X	Other Comprehensive Income /(Loss), Net of Income Tax						
	a) Item that will not be reclassified to Profit or (Loss)	96.30	-	(9.10)	96.30	(9.10)	226.35
	b) Item that will be reclassified to Profit or (Loss)	63.34	(258.30)	66.50	(194.96)	4.17	92.42
	Total Other Comprehensive Income /(Loss), Net of Income Tax	159.64	(258.30)	57.40	(98.66)	(4.93)	318.77
XI	Total Comprehensive Income for the period, Net of Tax (IX+X)	3070.88	6299.70	8796.67	9370.58	14735.69	32932.54
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						81958.70
XIII	Earning Per Share (for Continuing Operations)						
	(a) Basic	5.18	11.66	15.54	16.84	26.22	38.01
	(b) Diluted	5.18	11.66	15.54	16.84	26.22	38.01



(Rs. In Lakhs)

STATEMENT OF CASH FLOW			
(ii)	Particulars	For the Half	For the Half
		Year ended 30.09.2022	Year ended 30.09.2021
		Un-Audited	Un-Audited
(A)	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit Before Tax & Exceptional Items	10395.06	23504.61
	Adjustments for :-		
	Depreciation	4368.36	4404.13
	Interest Expenditure	1998.79	2785.59
	Loss/ (Profit) on sale of Property, Plant & Equipment	(5.47)	2.07
	Actuarial (loss)/gains on Defined Benefit Obligations	128.69	(13.99)
	Operating Profit Before Working Capital Changes (1)	16885.43	30682.41
	Adjustments for :-		
	Decrease/(Increase) Inventories	4988.55	12489.24
	Decrease/ (Increase) Trade Receivables	1972.88	(8120.38)
	Decrease/ (Increase) Other Current & Non Current Assets	4801.60	(2381.08)
	Increase/(Decrease) Current & Non Current Liabilities	(4006.12)	1062.64
	Total Adjustments (2)	7756.91	3050.42
	Cash Generated from Operations (1-2)	24642.34	33732.83
	Less : Taxes Paid	2056.78	3031.59
	Net Cash Generated from Operating Activities (A)	22585.56	30701.24
(B)	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant & Equipment	(49.28)	(2562.85)
	Capital WIP including Capital Advances	(7224.17)	(141.33)
	Receipts of Capital Subsidy	-	12.78
	Sale of Property, Plant & Equipment	8.70	14.94
	Net Cash Generated/(used) in Investing Activities (B)	(7264.75)	(2676.46)
(C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from /(Repayment) of Short Term Borrowing (Net)	(8529.45)	(13017.50)
	Proceeds from Long Term Borrowings	1,961.99	-
	Repayment of Long Term Borrowings	(4569.96)	(9777.10)
	Interest Paid	(1998.79)	(2785.59)
	Dividend Paid	(1405.50)	(843.30)
	Net Cash Generated/(used) From Financing Activities (C)	(14541.71)	(26423.49)
	Net Increase / (Decrease) in Cash & Cash Equivalent (A+B+C)	779.10	1601.29
	Opening Balance of Cash & Cash Equivalent	25.96	2.06
	Closing Balance of Cash & Cash Equivalent	805.06	1603.35

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

(iv) During the quarter and half year ended 30th September, 2021, the Government of India introduced new scheme of Remission of Duties and Taxes on Exported Products (RoDTEP) vide Notification dated August 17, 2021. Accordingly, the Company has recognised in "Revenue from Operations" the benefit of RoDTEP of Rs. 2710.85 Lakhs for the quarter ended September 30, 2021 out of which Rs. 747.77 Lakhs benefit pertained to eligible export sales for the Quarter ended March 31, 2021 and Rs. 990.68 Lakhs benefit pertained to eligible export sales for the Quarter ended June 30, 2021. The financial results of current quarter and half year are not comparable to that extent.

(v) The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019 and accordingly, has recognised the Provision the Income Tax (current tax) for the quarter as per new Tax Rates. Also Deferred Tax Assets/Liabilities has been remeasured on the basis of the rate prescribed under Section 115BAA and recognised the effect of change over the financial year by revising the annual effective income tax rate.

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

The above financial results have been reviewed by the Audit Committee & approved by the Board of Directors at their meeting held on 08th November, 2022. The Statutory Auditors have carried out "Limited Review" of the same.



Date : 08.11.2022

Place : Bhanwaria Kalan (Begun)

For and on behalf of Board of Directors
For Nitin Spinners Ltd

(Ratan Lal Nolkha)
Chairman

DIN : 00060746

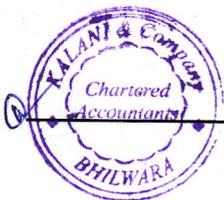




INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To,
The Board of Directors,
Nitin Spinners Limited,
Bhilwara

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2022 (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.



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Kalani_bhl@rediffmail.com, bhl@kalanico.com



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: BHANWARIA KALAN (BEGUN)

Date: 08.11.2022

UDIN: 22074414 BCMKHA3136