



# NITIN SPINNERS LTD.



REF: NSL/SG/2022-23/  
August 06, 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 06<sup>th</sup> August, 2022 inter-alia approved the following :-

1. Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June, 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.
3. Recommended appointment/re-appointment of following Directors of the Company to the Shareholders of the Company :-
  - (a) Change in designation of Sh. Ratan Lal Nolkha from Whole Time Director designated as Executive Chairman to Non-Executive Director designated as Chairman w.e.f. 01.10.2022
  - (b) Re-appointment of Sh. Dinesh Nolkha as Managing Director for 5 (Five Years) w.e.f. 01.10.2022
  - (c) Appointment of Sh. Rohit Swadheen Mehta as Independent Director for 5 (Five Years) w.e.f. 30.12.2021. (Appointed as Additional Director w.e.f. 30.12.2021)
4. 30<sup>th</sup> Annual General Meeting of the Company shall be held on Thursday, 15<sup>th</sup> September, 2022.



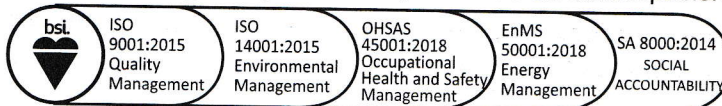
CIN. : L17111RJ1992PLC006987

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

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

E-mail : [nsi@nitinspinners.com](mailto:nsi@nitinspinners.com), Website : [www.nitinspinners.com](http://www.nitinspinners.com)

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**NITIN SPINNERS LTD.**



*NITIN*

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 August 09, 2022 for the Directors, Designated & Connected Persons of the Company and their immediate relatives.

The meeting commenced at 12:00 Noon and concluded at 2.00.P.M.

Thanking you,  
Yours faithfully

For : Nitin Spinners Ltd.

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



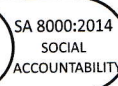
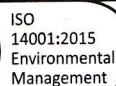
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# NITIN SPINNERS LIMITED

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-nsi@nitinspinners.com

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2022

(Rs. in Lacs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited *	Unaudited	Audited
<b>Income from Operations</b>					
I	Revenue from Operations	70883.20	76906.84	55364.34	269231.73
II	Other Income / (Loss)	81.95	51.66	22.31	184.02
III	<b>Total Revenue (I+II)</b>	<b>70965.15</b>	<b>76958.50</b>	<b>55386.65</b>	<b>269415.75</b>
IV	<b>Expenses</b>				
	a. Cost of Materials Consumed	53929.00	47429.11	32708.06	157034.97
	b. Changes in Inventories of Finished Goods, WIP & Stock in Trade	(7384.91)	(1947.03)	(4113.81)	(9413.70)
	c. Employees Benefits Expenses	3484.03	3244.81	3312.23	13272.98
	d. Finance Cost	1145.63	1401.35	1369.55	5533.72
	e. Depreciation and Amortisation Expenses	2177.83	2151.24	2224.62	8740.39
	f. Power & Fuel	5195.59	5576.60	5015.96	20907.09
	g. Other Expenses	4765.59	5858.57	5581.11	22268.74
	<b>Total Expenses</b>	<b>63312.76</b>	<b>63714.65</b>	<b>46097.72</b>	<b>218344.19</b>
V	<b>Profit/(Loss) before Exceptional items and tax (III-IV)</b>	<b>7652.39</b>	<b>13243.85</b>	<b>9288.93</b>	<b>51071.56</b>
VI	Exceptional Items	-	-	-	454.38
VII	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>7652.39</b>	<b>13243.85</b>	<b>9288.93</b>	<b>50617.18</b>
VIII	Tax Expenses - Current Tax (Net of MAT Credit)	1936.29	4291.65	3257.59	16774.35
	- Deferred Tax	(841.90)	405.13	29.99	1229.06
IX	<b>Profit/(Loss) from the period from Continuing Operations</b>	<b>6558.00</b>	<b>8547.07</b>	<b>6001.35</b>	<b>32613.77</b>
X	Other Comprehensive Income /(Loss), net of Income Tax				
	a) item that will not be reclassified to Profit or (Loss)	-	235.45	-	226.35
	b) item that will be reclassified to Profit or (Loss)	(258.30)	(156.42)	(62.33)	92.42
	Total other Comprehensive Income /(Loss), net of Income Tax	<b>(258.30)</b>	<b>79.03</b>	<b>(62.33)</b>	<b>318.77</b>
XI	<b>Total Comprehensive Income/(Loss) for the period, net of tax</b>	<b>6299.70</b>	<b>8626.10</b>	<b>5939.02</b>	<b>32932.54</b>
XII	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	5622.00	5622.00	5622.00	5622.00
	Total Reserves i.e. Other Equity				81958.70
XIII	Earning Per Share (Rs. Per Shares) ( for Continuing Operations)				
	(a) Basic	11.66	15.20	10.67	58.01
	(b) Diluted	11.66	15.20	10.67	58.01

**Notes:-**

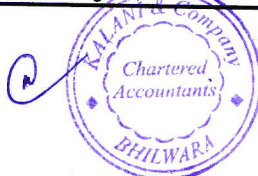
- 1 The Company's business activities falls within a single operating business segment (Textiles) in terms of Indian Accounting Standard - 108.
- 2 The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Law (Amendment) Ordinance, 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.
- 3 \* The figures for the quarter ended 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year and published Un-audited year-to-date figures upto the third quarter of the previous financial year, which were subjected to limited review.
- 4 Previous period figures have been regrouped/reclassified, wherever necessary, to confirm with the current period classification/presentation.
- 5 The above financial results have been reviewed by the Audit Committee & approved by the Board of Directors at their meeting held on 06th August, 2022. The Statutory Auditors have carried out "Limited Review" of the same.

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

(R.L. Nolkha)  
Chairman  
DIN - 00060746



Date : 06.08.2022  
Place : Hamirgarh, Bhilwara





**KALANI AND COMPANY**  
**CHARTERED ACCOUNTANTS**

**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 ended 30<sup>th</sup> June, 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.



Shop No.114 to 116, Om Textile Tower, Pur Road, Bhilwara-311001  
01482-241501-02-03, È: 94141-12367, 98298-88820  
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 Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KALANI AND COMPANY**

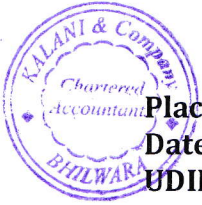
**Chartered Account**

**FRN: 000722C**

**[S. P. JHANWAR]**

**Partner**

**M. No. 074414**



**Place : Bhilwara**

**Date : 06.08.2022**

**UDIN: 22074414A0LADZ2097**

## Brief Profile of Directors

Name	Sh. Ratan Lal Nolkha (DIN 00060746)	Sh. Dinesh Nolkha (DIN 00054707)	Sh. Rohit Swadheen Mehta (DIN 09449679)
Date of Birth	08.05.1946	13.10.1970	22.04.1970
Qualifications	B.Com, FCA, FCS and FCMA	B.Com, FCA & FCMA	B.Sc & FCA
Brief Profile	He has vast experience of more than five decades in Textile Industries. He is looking after the overall affairs of the Company subject to superintendence, Control and directions of the Board of Directors. He is one of the key promoters of the Company and associated with the Company since beginning. He was at the helm of various apex trade bodies of Textile Industries like CITI, TEXPROCIL, RTMA etc.	He has vast experience of around 30 years in Textile Industry. He has expertise in Finance, Management, Administration, Technical operations and Marketing fields. He is one of the key promoters of the Company and associated with the Company since beginning. He is Chairman of NITRA (Northern India Textile Research Association). Earlier, he was President of Mewar Chamber of Commerce & Industries.	He has more than 25 years of experience in the field of Finance, Legal, Accounts and Audit segments. He is a fellow member of ICAI. He was Vice President of M/s Brescon Corporate Advisors Limited and Strategic Capital during 1995 to 2007. He was Director of M/s Brescon Corporate Advisors Limited and Capri Global from 2008 to May, 2011. Presently, he is Head- Special Situation Advisory of Edelweiss Wealth Management from June, 2011.
Date and term of re-appointment	Three years from 01.09.2021 to 31.08.2024	Five years from 01.10.2022 to 30.09.2027	Five Years w.e.f. 30/12/2021.
Relationship between Directors	Related to Sh. Dinesh Nolkha Managing Director and Sh. Nitin Nolakha, Joint Managing Director Director of the Company.	Related to Sh. Ratan Lal Nolkha Executive Chairman and Sh. Nitin Nolakha, Joint Managing Director of the Company.	Not related to any of the Directors of the Company.

