



**NITIN SPINNERS LTD.**



REF: NSL/SG/2023-24/p  
May 06, 2023

**BSE Ltd.**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051.  
Company ID - NITINSPIN

Company Code – 532698

**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> May, 2023 inter-alia approved following:-

1. The Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2023, Statement of Assets and Liabilities as at that date and Cash Flow Statement for the year ended 31<sup>st</sup> March, 2023. A copy of the same along with Auditors' Report thereon and Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith.
2. Recommended Dividend @ 25% i.e. Rs. 2.50 per share of Rs. 10/- each for the year ended 31<sup>st</sup> March, 2023, subject to approval of Shareholders.

The meeting commenced at 12:30 P.M. and concluded at 3:10 P.M.

Thanking you,  
Yours faithfully  
For : Nitin Spinners Ltd.

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

Encl. a/a

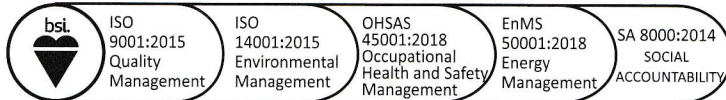
CIN : L17111RJ1992PLC006987

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

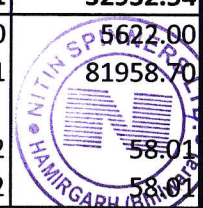
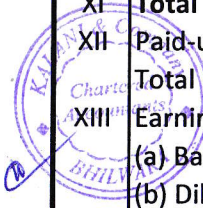
Regd. Office : 16-17 Km. Stone, Chittor Road, Hamirgarh, Bhilwara - 311 025 (Rajasthan) CIN L17111RJ1992PLC006987

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

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
	<b>Income from Operations</b>					
I	Revenue from Operations	65479.54	53719.83	76906.84	240670.74	269231.73
II	Other Income / (Loss)	136.42	28.95	51.66	330.95	184.02
III	<b>Total Revenue (I+II)</b>	<b>65615.96</b>	<b>53748.78</b>	<b>76958.50</b>	<b>241001.69</b>	<b>269415.75</b>
IV	<b>Expenses</b>					
	a. Cost of Materials Consumed	40310.31	35495.37	47429.11	164106.42	157034.97
	b. Changes in Inventories of Finished Goods, WIP & Stock in Trade	5642.79	422.72	(1947.03)	(1006.70)	(9413.70)
	c. Employees Benefits Expenses	3491.42	3412.98	3244.81	13316.31	13272.98
	d. Finance Cost	1028.38	741.07	1401.35	3768.24	5533.72
	e. Depreciation and Amortisation Expenses	2130.08	2182.43	2151.24	8680.87	8740.39
	f. Power & Fuel	5097.32	4823.72	5576.60	18941.73	20907.09
	g. Other Expenses	3841.25	3552.46	5858.57	15607.32	22268.74
	<b>Total Expenses</b>	<b>61541.55</b>	<b>50630.75</b>	<b>63714.65</b>	<b>223414.19</b>	<b>218344.19</b>
V	<b>Profit before Exceptional Items and Tax (III-IV)</b>	<b>4074.41</b>	<b>3118.03</b>	<b>13243.85</b>	<b>17587.50</b>	<b>51071.56</b>
VI	Exceptional Items	-	-	-	-	454.38
VII	<b>Profit Before Tax (V-VI)</b>	<b>4074.41</b>	<b>3118.03</b>	<b>13243.85</b>	<b>17587.50</b>	<b>50617.18</b>
VIII	Tax Expenses - Current Tax	969.46	754.62	4291.65	4375.32	16774.35
	- Earlier Year	-	(0.30)	-	(42.10)	
	- Deferred Tax	(748.62)	(794.53)	405.13	(3226.77)	1229.06
IX	<b>Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>3853.57</b>	<b>3158.24</b>	<b>8547.07</b>	<b>16481.05</b>	<b>32613.77</b>
X	Other Comprehensive Income, Net of Income Tax					
	a) Item that will not be reclassified to Profit or Loss	178.08	-	235.45	274.38	226.35
	b) Item that will be reclassified to Profit or Loss	137.11	17.33	(156.42)	(40.52)	92.42
	<b>Total Other Comprehensive Income, Net of Income Tax</b>	<b>315.19</b>	<b>17.33</b>	<b>79.03</b>	<b>233.86</b>	<b>318.77</b>
XI	<b>Total Comprehensive Income for the period, Net of Tax (IX+X)</b>	<b>4168.76</b>	<b>3175.57</b>	<b>8626.10</b>	<b>16714.91</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	5622.00
	Total Reserves i.e. Other Equity				97268.11	81958.70
XIII	Earning Per Share ( for Continuing Operations)					
	(a) Basic	6.85	5.62	15.20	29.32	58.01
	(b) Diluted	6.85	5.62	15.20	29.32	58.01



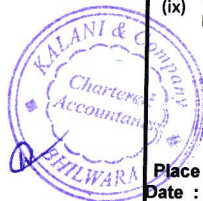




(Rs. In Lakhs)

STATEMENT OF CASH FLOW			
	Particulars	Year ended	Year ended
		31.03.2023	31.03.2022
		Audited	Audited
<b>(A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit Before Tax & Exceptional Items	17587.50	51071.56
	Adjustments for :-		
	Depreciation	8680.87	8740.39
	Interest Expenditure	3768.24	5533.72
	Loss/ (Profit) on sale of Property, Plant & Equipment	(90.13)	(20.17)
	Actuarial (loss)/gains on Defined Benefit Obligations	299.25	347.94
	<b>Operating Profit Before Working Capital Changes (1)</b>	<b>30245.73</b>	<b>65673.44</b>
	Adjustments for :-		
	Decrease/( Increase) Inventories	(8575.01)	(5160.83)
	Decrease/ (Increase) Trade Receivables	1801.89	(7483.54)
	Decrease/ (Increase) Other Current & Non Current Assets	2062.62	(2580.72)
	Increase/(Decrease) Current & Non Current Liabilities	(841.85)	2880.96
	<b>Total Adjustments (2)</b>	<b>(5552.35)</b>	<b>(12344.13)</b>
	<b>Cash Generated from Operations (1-2)</b>	<b>24693.38</b>	<b>53329.31</b>
	Less : Taxes Paid	5316.92	10186.01
	<b>Net Cash Generated from Operating Activities (A)</b>	<b>19376.46</b>	<b>43143.30</b>
<b>(B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Property, Plant & Equipment	(8699.64)	(5045.53)
	Capital WIP including Capital Advances	(34827.33)	(4201.26)
	Receipt of Capital Subsidy	50.00	26.94
	Sale of Property, Plant & Equipment	136.83	629.37
	<b>Net Cash Generated/(used) in Investing Activities (B)</b>	<b>(43340.14)</b>	<b>(8590.48)</b>
<b>(C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds from /(Repayment) of Short Term Borrowing (Net)	12297.61	(9331.67)
	Proceeds from Long Term Borrowings	26010.79	-
	Repayment of Long Term Borrowings	(9189.96)	(17976.93)
	Interest Paid	(3768.24)	(5533.72)
	Dividend Paid	(1405.50)	(1686.60)
	<b>Net Cash Generated/(used) From Financing Activities (C)</b>	<b>23944.70</b>	<b>(34528.92)</b>
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalent (A+B+C)</b>	<b>(18.98)</b>	<b>23.90</b>
	Opening Balance of Cash & Cash Equivalent	25.96	2.06
	<b>Closing Balance of Cash &amp; Cash Equivalent</b>	<b>6.98</b>	<b>25.96</b>

- (iii) The company's business activities falls within a single operating segment (Textiles), in terms of Indian Accounting Standard - 108.  
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.
- (iv) The figures of the quarter ended 31.03.2023 and 31.03.2022 represent the balance between audited figures in respect of full financial year and those published till the third quarter of the respective Financial Years.
- (v) The previous period figures have been regrouped / reclassified, wherever necessary, to confirm with the current period presentation.
- (vi) The Board has recommended dividend @ 25 % i.e. Rs. 2.50 per share for the Financial Year 2022-23, subject to approval of Shareholders.
- (viii) The implementation of expansion projects are going on as per schedule.
- (ix) The above financial results have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their meeting held on 06th May, 2023.



Place : Hamirgarh (Bhilwara)  
Date : 06.05.2023

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

(Dinesh Nolkia)  
Managing Director  
DIN : 00054658







**Independent Auditor's Report on Standalone Financial Results of the Nitin Spinners Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF NITIN SPINNERS LIMITED  
Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of Nitin Spinners Limited (the company) for the quarter ended 31<sup>st</sup> March' 2023 and the year to date results for the period from 1<sup>st</sup> April' 2022 to 31<sup>st</sup> March' 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (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 these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March' 2023 as well as the year to date results for the period from 1<sup>st</sup> April' 2022 to 31<sup>st</sup> March' 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

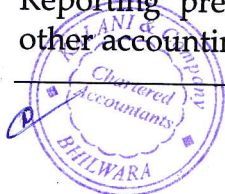
**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these 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 Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the

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**KALANI & COMPANY**  
CHARTERED ACCOUNTANTS

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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 financial results, 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.

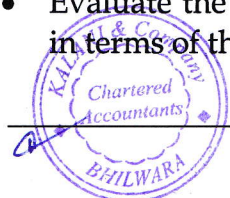
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the board of directors in terms of the requirement specified under regulation 33 of the listing regulation.



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**KALANI & COMPANY**  
CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial results of the company to express opinion on the financial results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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**

The figures for the quarter ended March 31, 2023 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2023 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are subjected to Limited Review as per provisions of "Listing Regulations".

For Kalani and Company  
Chartered Accountants  
FRN: 000722C

(S. P. Jhanwar)

Partner

M. No.: 074414

Date: 06.05.2023

Place: Hamirgarh (Bhilwara)

UDIN: 23074414B9QJXM7552

'Shop No.114 to 116, Om Textile Tower, Pur Road, Bhilwara-311001

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Mumbai – 400 051.  
Company ID - NITINSPIN

Company Code – 532698

**Sub. : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

I P. Maheshwari, Chief Financial Officer of Nitin Spinners Limited hereby declare that, the Statutory Auditors of the Company, M/s Kalani & Co. (FRN No. 000722C) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2023.

The declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Yours faithfully

For : Nitin Spinners Ltd.

(P. Maheshwari)  
Chief Financial Officer



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