



NITIN SPINNERS LTD.



REF: NSL/SG/2022-23/
May 12, 2022

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,

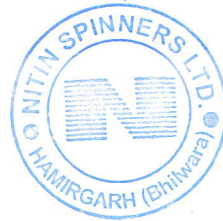
Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company in its Meeting held on 12th May, 2022 inter-alia approved following:-

1. The Audited Financial Results for the Quarter and Year ended 31st March, 2022, Statement of Assets and Liabilities as at that date and Cash Flow Statement for the year ended 31st March, 2022. 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 final Dividend @ 25% i.e. Rs. 2.50 per share of Rs. 10/- each for the year ended 31st March, 2022, subject to approval of Shareholders. This is in addition to Interim Dividend of Rs. 1.50 per share paid during the month of February, 22. Accordingly, dividend for the FY 2021-22 aggregates to Rs. 4.00 per share of Rs. 10/- each.
3. Re-appointment of M/s Kalani & Co. (FRN No. 000722C), Statutory Auditors of the Company for second term of five years from conclusion of ensuing 30th Annual General Meeting till conclusion of 35th Annual General Meeting of the Company to be held in the year 2027.

The meeting commenced at 12:00 Noon and concluded at 02:00 P.M.

Thanking you,
Yours faithfully
For : Nitin Spinners Ltd.

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



Encl. a/a

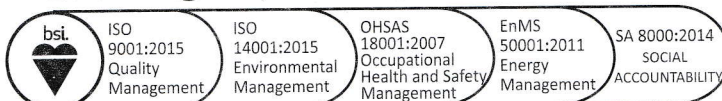
CIN : L17111RJ1992PLC006987

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

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NITIN SPINNERS LIMITED

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

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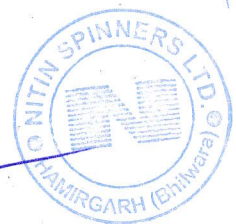
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
I	Revenue from Operations	76906.84	70494.09	51158.30	269231.73	162441.22
II	Other Income / (Loss)	51.66	44.32	16.97	184.02	189.93
III	Total Revenue (I+II)	76958.50	70538.41	51175.27	269415.75	162631.15
IV	Expenses					
	a. Cost of Materials Consumed	47429.11	40282.98	30406.42	157034.97	97190.93
	b. Changes in Inventories of Finished Goods, WIP & Stock in Trade	(1947.03)	(2142.77)	(2321.09)	(9413.70)	(2560.42)
	c. Employees Benefits Expenses	3244.81	3483.66	2960.51	13272.98	11177.71
	d. Finance Cost	1401.35	1346.78	1584.10	5533.72	6160.71
	e. Depreciation and Amortisation Expenses	2151.24	2185.02	2210.52	8740.39	9103.28
	f. Power & Fuel	5576.60	5353.63	5302.44	20907.09	17857.12
	g. Other Expenses	5858.57	5706.01	4388.27	22268.74	13049.96
	Total Expenses	63714.65	56215.31	44531.17	218344.19	151979.29
V	Profit before Exceptional Items and Tax (III-IV)	13243.85	14323.10	6644.10	51071.56	10651.86
VI	Exceptional Items	-	-	-	454.38	-
VII	Profit Before Tax (V-VI)	13243.85	14323.10	6644.10	50617.18	10651.86
VIII	Tax Expenses - Current Tax	4291.65	4749.27	-	16774.35	-
	- Deferred Tax	405.13	247.75	2358.59	1229.06	3764.67
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	8547.07	9326.08	4285.51	32613.77	6887.19
X	Other Comprehensive Income, Net of Income Tax					
	a) Item that will not be reclassified to Profit or Loss	235.45	-	84.18	226.35	84.18
	b) Item that will be reclassified to Profit or Loss	(156.42)	244.67	(121.57)	92.42	297.38
	Total Other Comprehensive Income, Net of Income Tax	79.03	244.67	(37.39)	318.77	381.56
XI	Total Comprehensive Income for the period, Net of Tax (IX+X)	8626.10	9570.75	4248.12	32932.54	7268.75
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				81958.70	50712.75
XIII	Earning Per Share (for Continuing Operations)					
	(a) Basic	15.20	16.59	7.62	58.01	12.25
	(b) Diluted	15.20	16.59	7.62	58.01	12.25



STATEMENT OF ASSETS & LIABILITIES			
(i)	Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
ASSETS			
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	101063.08	105852.02
	(b) Capital Work-in-Progress	8.25	156.78
	(c) Other Intangible Assets	124.30	120.74
	(d) Other Non-Current assets	5814.24	1167.98
	Total Non-Current Assets (A)	107009.87	107297.52
(2)	Current Assets		
	(a) Inventories	40629.23	35468.40
	(b) Financial Assets		
	(i) Trade Receivables	24068.12	16584.58
	(ii) Cash and Cash Equivalents	25.96	2.06
	(iii) Other Bank Balances	35.11	82.76
	(iv) Others Financial Assests	232.14	91.83
	(c) Current Tax Assets (Net)	10436.35	8104.92
	(d) Other Current Assets	-	-
	Total Current Assets (B)	75426.91	60334.55
Total Assets (A)+(B)		182436.78	167632.07
EQUITY AND LIABILITIES			
(1)	Equity		
	(a) Equity Share Capital	5622.00	5622.00
	(b) Other Equity	81958.70	50712.75
	Total Equity (A)	87580.70	56334.75
(2)	LIABILITIES		
	Non-Current Liabilites		
	(a) Financial Liabilities		
	(i) Borrowings	40718.68	56389.36
	(ii) Other Financial Liabilities	-	-
	(b) Provisions	494.29	1971.18
	(c) Deferred Tax Liabilities (Net)	12512.15	5350.95
	Total Non-Current Liabilites (B)	53725.12	63711.49
(3)	Current Liabilites		
	(a) Financial Liabilities		
	(i) Borrowing	28136.09	39774.01
	(ii) Lease Liability	-	3.69
	(iii) Trade Payables : Due to Micro & Small Enterprises : Due to Others	254.24	148.04
	(iv) Other Financial Liabilities	7955.07	5328.83
	(b) Other Current Liabilities	1767.52	1109.28
	(c) Provisions	1781.11	705.74
	(d) Current Tax Liabilities (Net)	54.90	159.41
	Total Current Liabilites (C)	41130.96	47585.83
	Total Liabilites (B+C)	94856.08	111297.32
Total Equity and Liabilities (A+B+C)		182436.78	167632.07



(Rs. In Lakhs)

STATEMENT OF CASH FLOW			
(ii)	Particulars	Year ended	Year ended
		31.03.2022	31.03.2021
		Audited	Audited
(A)	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit Before Tax & Exceptional Items	51071.56	10651.86
	Adjustments for :-		
	Depreciation	8740.39	9103.28
	Interest Expenditure	5533.72	6160.71
	Loss/ (Profit) on sale of Property, Plant & Equipment	(20.17)	(45.52)
	Actuarial (loss)/gains on Defined Benefit Obligations	347.94	129.39
	Operating Profit Before Working Capital Changes (1)	65673.44	25999.72
	Adjustments for :-		
	Decrease/(Increase) Inventories	(5160.83)	(8998.12)
	Decrease/ (Increase) Trade Receivables	(7483.54)	(1306.31)
	Decrease/ (Increase) Other Current & Non Current Assets	(2580.72)	(677.07)
	Increase/(Decrease) Current & Non Current Liabilities	2880.96	2077.89
	Total Adjustments (2)	(12344.13)	(8903.61)
	Cash Generated from Operations (1-2)	53329.31	17096.11
	Less : Taxes Paid	10186.01	1609.07
	Net Cash Generated from Operating Activities (A)	43143.30	15487.04
(B)	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant & Equipment	(5045.53)	(1189.33)
	Capital WIP including Capital Advances	(4201.26)	(52.95)
	Receipt of Capital Subsidy	26.94	23.06
	Sale of Property, Plant & Equipment	629.37	96.93
	Net Cash Generated/(used) in Investing Activities (B)	(8590.48)	(1122.29)
(C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from /(Repayment) of Short Term Borrowing (Net)	(9331.67)	(333.59)
	Proceeds from Long Term Borrowings	-	218.00
	Repayment of Long Term Borrowings	(17976.93)	(7761.52)
	Interest Paid	(5533.72)	(6160.71)
	Dividend Paid	(1686.60)	(337.32)
	Net Cash Generated/(used) From Financing Activities (C)	(34528.92)	(14375.14)
	Net Increase / (Decrease) in Cash & Cash Equivalent (A+B+C)	23.90	(10.39)
	Opening Balance of Cash & Cash Equivalent	2.06	12.45
	Closing Balance of Cash & Cash Equivalent	25.96	2.06

- (iii) The company's business activities falls within a single operating segment (Textiles), in terms of Indian Accounting Standard - 108.
- (iv) The Government of India has pronounced Section 115 BAA of the Income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019 dtd. 20.09.2019. The Company continues to recognise taxes on Income for the year ended 31st March, 2022 as per earlier provisions of the Act. The provision of Current Tax is net of MAT Credit entitlement.
- (v) The figures of the quarter ended 31.03.2022 and 31.03.2021 represent the balance between audited figures in respect of full financial year and those published till the third quarter of the respective financial years.
- (vi) The previous period figures have been regrouped / reclassified, wherever necessary, to confirm with the current period presentation.
- (vii) The Board has recommended final dividend @ 25% i.e. Rs. 2.50 per share for the financial year 2021-22, subject to approval of Shareholders. The aggregate dividend for the FY 2021-22 is Rs. 4.00 per share including Interim Dividend of Rs. 1.50 per share already paid
- (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 12th May, 2022.

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

(R.L. Nolkha)
Chairman
DIN : 00060746

Place : Hamirgarh (Bhilwara)
Date : 12.05.2022





KALANI & COMPANY
CHARTERED ACCOUNTANTS

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 31st March' 2022 and the year to date results for the period from 1st April' 2021 to 31st March' 2022, 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:

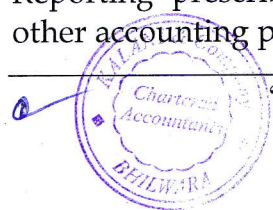
- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March' 2022 as well as the year to date results for the period from 1st April' 2021 to 31st March' 2022.

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.

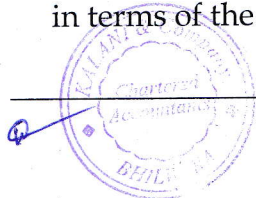
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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, 2022 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2022 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: 12.05.2022

Place: Bhilwara

UDIN: 22074414AIVQCW6484

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

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NITIN SPINNERS LTD.



REF: NSL/SG/2022-23/
May 12, 2022

BSE Ltd.

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Company Code – 532698

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Company ID - NITINSPIN

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 31st March, 2022.

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

CIN. : L17111RJ1992PLC006987

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

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