

NITIN SPINNERS LTD.



NITIN

REF: NSL/SG/2023-24/
November 09, 2023

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 09th November, 2023 inter-alia approved the following :-

1. Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2023 and took on record the Limited Review Report from the Statutory Auditors on the same. A Copy of the same are attached herewith.
2. Appointed Shri Rishabh Chand Lodha (DIN: 07177605) as an Additional Director (Independent) on Board of the Company. His brief profile is attached herewith as **Annexure -1**
3. Installation of rooftop Solar Power Plant of 3.90 MW at an estimated cost of Rs. 16.00 Crores which shall be financed through internal accruals.

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, 2023 for the Directors, Designated & Connected Persons of the Company and their immediate relatives.

The meeting commenced at 11:30 A.M. and concluded at 01:55 PM.

Thanking you,
Yours faithfully
For : Nitin Spinners Ltd.

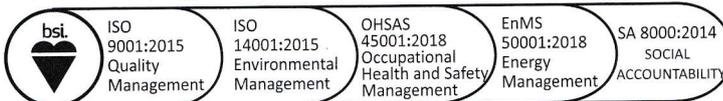
(Sudhir Garg)
Company Secretary & VP (Legal)
M. No. ACS-9684

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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Annexure – 1

Brief Profile of Shri Rishabh Chand Lodha

S.No.	Name	Shri Rishabh Chand Lodha
1.	DIN	07177605
2.	Date of Birth	14.02.1957
3.	Qualifications	M.Com, MBA (Gold Medalist) Ph.D. (Finance) L.L.B & CAIIB
4.	Brief Profile	He has vast work experience of 40 plus years in Banking field. He retired as Executive Director from Central Bank of India. Presently he is in profession of Insolvency Professional of IBBI & Advocate.
5.	Date and Terms of Appointment	Appointment of Shri Rishabh Chand Lodha as an Additional Director (Independent) on the Board of the Company w.e.f. 09.11.2023 to hold office till the conclusion of the General Meeting or 3 Months from date of appointment whichever is earlier.
6.	Disclosure of relationship between Directors	Not related to any of the Directors of the Company.
7.	Reason for Changes	To fill the vacancy caused due to sad demise of Shri Ratan Lal Nolkha, Director of the Company.

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited					
	Income from Operations						
I	Revenue from Operations	73739.58	61711.52	50588.17	135451.10	121471.37	240670.74
II	Other Income / (Loss)	32.48	101.02	83.63	133.50	165.58	330.95
III	Total Revenue (I+II)	73772.06	61812.54	50671.80	135584.60	121636.95	241001.69
IV	Expenses						
	a. Cost of Materials Consumed	46569.25	41831.15	34371.74	88400.40	88300.74	164106.42
	b. Purchase of Stock in Trade	316.60	-	-	316.60	-	-
	c. Changes in Inventories of Finished Goods, WIP & Stock in Trade	3930.57	(1500.55)	312.70	2430.02	(7072.21)	(1006.70)
	d. Employees Benefits Expenses	4288.12	3971.11	2927.88	8259.23	6411.91	13316.31
	e. Finance Cost	1519.21	1511.97	853.16	3031.18	1998.79	3768.24
	f. Depreciation and Amortisation Expenses	2441.10	2302.76	2190.53	4743.86	4368.36	8680.87
	g. Power & Fuel	6095.88	5906.15	3825.10	12002.03	9020.69	18941.73
	h. Other Expenses	4341.07	3893.75	3448.02	8234.82	8213.61	15607.32
	Total Expenses	69501.80	57916.34	47929.13	127418.14	111241.89	223414.19
V	Profit before Exceptional Items and Tax (III-IV)	4270.26	3896.20	2742.67	8166.46	10395.06	17587.50
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit Before Tax (V-VI)	4270.26	3896.20	2742.67	8166.46	10395.06	17587.50
VIII	Tax Expenses - Current Tax	588.46	662.95	714.95	1251.41	2651.24	4375.32
	- Earlier Year	-	-	(41.80)	-	(41.80)	(42.10)
	- Deferred Tax	511.94	343.39	(841.72)	855.33	(1683.62)	(3226.77)
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	3169.86	2889.86	2911.24	6059.72	9469.24	16481.05
X	Other Comprehensive Income /(Loss), Net of Income Tax						
	a) Item that will not be reclassified to Profit or (Loss)	(1.64)	-	96.30	(1.64)	96.30	274.38
	b) Item that will be reclassified to Profit or (Loss)	(96.38)	1.82	63.34	(94.56)	(194.96)	(40.52)
	Total Other Comprehensive Income /(Loss), Net of Income Tax	(98.02)	1.82	159.64	(96.20)	(98.66)	233.86
XI	Total Comprehensive Income for the period, Net of Tax (IX+X)	3071.84	2891.68	3070.88	5963.52	9370.58	16714.91
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						
XIII	Earning Per Share (for Continuing Operations)						
	(a) Basic	5.64	5.14	5.18	10.78	16.84	29.32
	(b) Diluted	5.64	5.14	5.18	10.78	16.84	29.32



Notes :-

(Rs. in Lakhs)

(i)	STATEMENT OF ASSETS & LIABILITIES		
	Particulars	As at	As at
		30.09.2023	31.03.2023
	Unaudited	Audited	
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	158699.02	101004.06
	(b) Capital Work-in-Progress	15607.45	34026.49
	(c) Other Intangible Assets	87.19	105.39
	(d) Other Non-Current assets	1954.69	7063.06
	Total Non-Current Assets (A)	176348.35	142199.00
(2)	Current Assets		
	(a) Inventories	37295.60	49204.24
	(b) Financial Assets		
	(i) Trade Receivables	28764.33	22266.23
	(ii) Cash and Cash Equivalents	7.54	6.98
	(iii) Other Bank Balances	39.14	35.52
	(iv) Others Financial Assets	32.00	136.33
	(c) Current Tax Assets (Net)	335.53	-
	(d) Other Current Assets	11233.21	7950.09
	Total Current Assets (B)	77707.35	79599.39
	Total Assets (A)+(B)	254055.70	221798.39
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	5622.00	5622.00
	(b) Other Equity	101826.13	97268.11
	Total Equity (A)	107448.13	102890.11
(2)	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	Borrowings	86282.99	56114.51
	(b) Provisions	563.26	504.45
	(c) Deferred Tax Liabilities (Net)	10094.44	9271.46
	Total Non-Current Liabilities (B)	96940.69	65890.42
(3)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowing	35293.74	41858.70
	(ii) Trade Payables : Due to Micro & Small Enterprises	223.96	247.26
	: Due to Others	6914.06	4981.39
	(iii) Other Financial Liabilities	6339.89	4790.24
	(b) Other Current Liabilities	824.23	884.84
	(c) Provisions	71.00	57.10
	(d) Current Tax Liabilities (Net)		198.33
	Total Current Liabilities (C)	49666.88	53017.86
	Total Liabilities (B+C)	146607.57	118908.28
	Total Equity and Liabilities (A+B+C)	254055.70	221798.39



(Rs. In Lakhs)

STATEMENT OF CASH FLOW			
(ii)	Particulars	For the Half Year ended 30.09.2023 Un-Audited	For the Half Year ended 30.09.2022 Un-Audited
(A)	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit Before Tax & Exceptional Items	8166.46	10395.06
	Adjustments for :-		
	Depreciation	4743.86	4368.36
	Interest Expenditure	3031.18	1998.79
	Loss/ (Profit) on sale of Property, Plant & Equipment	(9.60)	(5.47)
	Actuarial (loss)/gains on Defined Benefit Obligations	(2.19)	128.69
	Operating Profit Before Working Capital Changes (1)	15929.71	16885.43
	Adjustments for :-		
	Decrease/(Increase) Inventories	11908.64	4988.55
	Decrease/ (Increase) Trade Receivables	(6498.10)	1972.88
	Decrease/ (Increase) Other Current & Non Current Assets	(3495.85)	4801.60
	Increase/(Decrease) Current & Non Current Liabilities	3444.63	(4006.12)
	Total Adjustments (2)	5359.32	7756.91
	Cash Generated from Operations (1-2)	21289.03	24642.34
	Less : Taxes Paid	1655.90	2056.78
	Net Cash Generated from Operating Activities (A)	19633.13	22585.56
(B)	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant & Equipment	(62463.87)	(49.28)
	Capital WIP including Capital Advances	23611.61	(7224.17)
	Sale of Property, Plant & Equipment	52.85	8.70
	Net Cash Generated/(used) in Investing Activities (B)	(38799.41)	(7264.75)
(C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from /(Repayment) of Short Term Borrowing (Net)	(6802.46)	(8529.45)
	Proceeds from Long Term Borrowings	35688.48	1961.99
	Repayment of Long Term Borrowings	(5282.50)	(4569.96)
	Interest Paid	(3031.18)	(1998.79)
	Dividend Paid	(1405.50)	(1405.50)
	Net Cash Generated/(used) From Financing Activities (C)	19166.84	(14541.71)
	Net Increase / (Decrease) in Cash & Cash Equivalent (A+B+C)	0.56	779.10
	Opening Balance of Cash & Cash Equivalent	6.98	25.96
	Closing Balance of Cash & Cash Equivalent	7.54	805.06

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

(iv) Effective from 1st April, 2022 the company has exercised the option of Income Tax rates as permitted under Section 115BAA of the Income Tax Act, 1961. Accordingly, it has remeasured its deferred tax liabilities during FY 2022-23 as per rates prescribed in the said section.

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

(vi) The above financial results have been reviewed by the Audit Committee & approved by the Board of Directors at their meeting held on 09th November, 2023. The Statutory Auditors have carried out "Limited Review" of the same.



Date : 09.11.2023
Place : Hamirgarh, Bhilwara

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

(Dinesh Nolkha)
Managing Director
DIN : 00054658





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, 2023 (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 Accountant
FRN: 000722C



Place: Hamirgarh (Bhilwara)

Date: 09.11.2023

UDIN: 23074414B9QKCH7344

[S P JHANWAR]
Partner
M. No. 074414