



NITIN SPINNERS LTD.



REF: NSL/SG/2020-21/
June 19, 2020

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Ltd.

Exchange Plaza,
Bandra Kurla Complex
Bandra (E),
Mumbai – 400 051.

Company Code – 532698

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 19th June, 2020 inter-alia approved following:-

1. The Audited Financial Results for the Quarter and Year ended 31st March, 2020, Statement of Assets and Liabilities as at that date and Cash Flow Statement for the year ended 31st March, 2020. 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 @ 6% i.e. Rs. 0.60 per share of Rs. 10/- each for the year ended 31st March, 2020, subject to approval of Shareholders.
3. 28th Annual General Meeting of the Company shall be held on 16th September, 2020.

The meeting commenced at 12:30 P.M. and concluded at 02:50 P.M.

Thanking you,
Yours faithfully

For : Nitin Spinners Ltd.

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

Encl. a/a

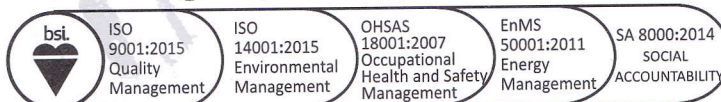
CIN. : L17111RJ1992PLC006987

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-nsi@nitinspinners.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
I	Revenue from Operations	38012.76	40224.35	31324.92	143806.11	124251.05
II	Other Income / (Loss)	62.68	77.71	88.51	212.79	277.08
III	Total Revenue (I+II)	38075.44	40302.06	31413.43	144018.90	124528.13
IV	Expenses					
	a. Cost of Materials Consumed	22779.47	23921.13	19100.69	91615.80	78879.25
	b. Changes in Inventories of Finished Goods, WIP & Stock in Trade	(41.72)	2306.76	808.54	(218.16)	(730.50)
	c. Employees Benefits Expenses	2761.12	2651.98	1738.55	9432.90	6797.40
	d. Finance Cost	2067.76	1349.12	804.22	5555.72	2890.37
	e. Depreciation and Amortisation Expenses	2441.41	2130.41	1350.08	8069.57	5463.88
	f. Power & Fuel	4089.75	4529.05	3143.08	16272.20	13314.87
	g. Other Expenses	2985.20	2593.97	1856.38	9726.40	8182.78
	Total Expenses	37082.99	39482.42	28801.54	140454.43	114798.05
V	Profit before Exceptional Items and Tax (III-IV)	992.45	819.64	2611.89	3564.47	9730.08
VI	Exceptional Items	-	-	-	-	-
VII	Profit Before Tax (V-VI)	992.45	819.64	2611.89	3564.47	9730.08
VIII	Tax Expenses - Current Tax	-	-	981.03	-	3641.33
	- Earlier Year	-	(44.24)	(99.14)	(44.24)	(149.77)
	- Deferred Tax	340.71	283.65	(56.93)	1,226.99	(172.17)
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	651.74	580.23	1786.93	2381.72	6410.69
X	Other Comprehensive Income, Net of Income Tax					
	a) Item that will not be reclassified to Profit or Loss	38.22	-	(72.47)	25.18	5.89
	b) Item that will be reclassified to Profit or Loss	(283.58)	(6.82)	(155.30)	(409.85)	161.76
	Total Other Comprehensive Income, Net of Income Tax	(245.36)	(6.82)	(227.77)	(384.67)	167.65
XI	Total Comprehensive Income for the period, Net of Tax (IX+X)	406.38	573.41	1559.16	1997.05	6578.34
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				43781.32	42631.47
XIII	Earning Per Share (for Continuing Operations)					
	(a) Basic	1.16	1.03	3.18	4.24	11.43
	(b) Diluted	1.16	1.03	3.18	4.24	11.43



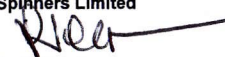
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(Rs. In Lakhs)

STATEMENT OF CASH FLOW			
(ii)	Particulars	Year ended 31.03.2020	Year ended 31.03.2019
		Audited	Audited
(A)	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit Before Tax & Exceptional Items	3564.47	9730.08
	Adjustments for :-		
	Depreciation	8069.57	5463.88
	Interest Expenditure	5555.72	2890.37
	Loss/ (Profit) on sale of Property, Plant & Equipment	(25.08)	23.93
	Actuarial (loss)/gains on Defined Benefit Obligations	38.71	9.06
	Operating Profit Before Working Capital Changes (1)	17203.39	18117.32
	Adjustments for :-		
	Decrease/(Increase) Inventories	(3687.74)	(2233.67)
	Decrease/ (Increase) Trade Receivables	(3205.73)	(3262.49)
	Decrease/ (Increase) Other Current & Non Current Assets	(767.03)	(1932.24)
	Increase/(Decrease) Current & Non Current Liabilities	1288.99	1573.87
	Total Adjustments (2)	(6371.51)	(5854.53)
	Cash Generated from Operations (1-2)	10831.88	12262.79
	Less : Taxes Paid	1012.87	1889.66
	Net Cash Generated from Operating Activities (A)	9819.01	10373.13
(B)	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant & Equipment	(69694.20)	(892.31)
	Capital WIP including Capital Advances	47978.36	(47476.89)
	Sale of Property, Plant & Equipment	44.18	29.12
	Net Cash Generated/(used) in Investing Activities (B)	(21671.66)	(48340.08)
(C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from /(Repayment) of Short Term Borrowing (Net)	10117.99	9791.81
	Proceeds from Long Term Borrowings	12204.37	36453.51
	Repayment of Long Term Borrowings	(4329.35)	(5114.99)
	Interest Paid	(5555.72)	(2890.37)
	Proceeds from issue of Shares	-	805.30
	Dividend Paid	(702.75)	(674.64)
	Tax on Dividend Paid	(144.45)	(138.67)
	Net Cash Generated/(used) From Financing Activities (C)	11590.09	38231.95
	Net Increase / (Decrease) in Cash & Cash Equivalent (A+B+C)	(262.56)	265.00
	Opening Balance of Cash & Cash Equivalent	275.01	10.01
	Closing Balance of Cash & Cash Equivalent	12.45	275.01

- (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, 2020 as per earlier provisions of the Act.
- (v) The figures of the quarter ended 31.03.2020 and 31.03.2019 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 dividend @ 6% i.e. Re. 0.60 per share for the financial year 2019-20, subject to approval of Shareholders.
- (viii) The outbreak of COVID-19 globally and resultant lockdown in many countries, including in India, has had impact on the business of the Company. Operations of the Company were completely closed from 22nd March, 2020 to 19th April 2020 due to lock down and were resumed partially from 20th April, 2020, capacity utilization is being gradually increased. Due to the lock down there was reduction in sales and profitability for the quarter ended on 31st March 2020. The lock down is partially continuing in FY 2020-21 and the Company is continuing its operations with current lower demand. Management is expecting that demand will improve once markets stabilize after effect of COVID-19 and lockdown is over. Management has assessed the potential impact of COVID 19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position etc. though there may be lower revenues and lower profitability in the near term in year 2020-21.
- (ix) Effective from 01.04.2019, the Company adopted Ind AS 116 - Leases and applied to its lease contracts existing on 01.04.2019, using the modified retrospective method. The adoption of the Standard did not have any material impact on the financial results of the Company for the quarter/year ended 31.03.2020
- (x) The above financial results have been reviewed by the Audit Committee & approved by the Board of Directors at their meeting held on 19th June, 2020.

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


(R.L. Noikha)
Chairman
DIN : 00060746



Place : Hamirgarh (Bhilwara)
Date : 19.06.2020





Independent Auditor's Report on 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 Financial Results

Opinion

We have audited the accompanying quarterly financial results of Nitin Spinners Limited (the company) for the quarter ended 31st March' 2020 and the year to date results for the period from 1st April' 2019 to 31st March' 2020, 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 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' 2020 as well as the year to date results for the period from 1st April' 2019 to 31st March' 2020.

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 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 there under, 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.

Emphasis of Matter

We draw attention to Note No. (viii) to the statement, which describes the economic consequences/disruption the Company is facing as a result of COVID-19 pandemic, which is impacting consumer demand, financial market etc.

Our opinion is not modified in respect of this matter.





Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the 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.





KALANI & COMPANY
CHARTERED ACCOUNTANTS

- ii) 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.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv) 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.
- v) Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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, 2020 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2020 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 : 19.06.2020

Place: Bhilwara

UDIN: 20074414 AAAAAA Y 1253

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

☐: 01482-241501-02-03, ☐: 94141-12367, 98298-88820

☐: kalani_bhl@rediffmail.com, bhl@kalanico.com



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Company Code – 532698

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, 2020.

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.

Kindly take the same on record.

Yours faithfully
For : Nitin Spinners Ltd.


(P. Maheshwari)
Chief Financial Officer

CIN. : L17111RJ1992PLC006987

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