



NITIN SPINNERS LTD.



REF: NSL/SG/2020-21/
October 31, 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 31st October, 2020 inter-alia approved Un-Audited Financial Results for the Quarter and Half Year ended 30th September, 2020 along-with statement of Assets & Liabilities and Cash Flow Statement as on that date and took on record the Limited Review Report from the Statutory Auditors on the same. A Copy of the above referred Financial Results along with the Limited Review Report is enclosed herewith.

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 03, 2020 for the Directors and Key Managerial Personnel, Designated Employees, Connected Persons of the Company and their immediate relatives.

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

Thanking you,
Yours faithfully

For : Nitin Spinners Ltd.

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



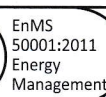
CIN. : L17111RJ1992PLC006987

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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NITIN SPINNERS LIMITED

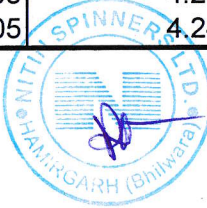
Regd. Office : 16-17 Km. Stone, Chittor Road, Hamirgarh, Bhilwara - 311 025 (Rajasthan) CIN L17111RJ1992PLC006987

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020

(Rs. in Lakhs)

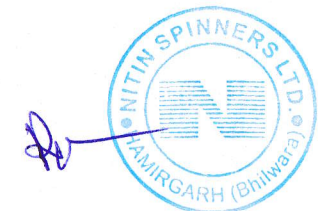
Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited					
	Income from Operations						
I	Revenue from Operations	42689.43	21914.57	37256.11	64604.00	65569.00	143806.11
II	Other Income / (Loss)	9.14	76.61	25.77	85.75	72.40	212.79
III	Total Revenue (I+II)	42698.57	21991.18	37281.88	64689.75	65641.40	144018.90
IV	Expenses						
	a. Cost of Materials Consumed	22887.90	17385.16	24974.76	40273.06	45015.02	92193.07
	b. Changes in Inventories of Finished Goods, WIP & Stock in Trade	4128.90	(5277.25)	(16.19)	(1148.35)	(2483.20)	(218.16)
	c. Employees Benefits Expenses	2703.72	2364.10	2274.52	5067.82	4019.80	9432.90
	d. Finance Cost	1461.15	1500.73	1301.33	2961.88	2138.84	5555.72
	e. Depreciation and Amortisation Expenses	2284.59	2315.85	2132.61	4600.44	3497.75	8069.57
	f. Power & Fuel	4409.60	3240.54	4336.97	7650.14	7653.40	16272.20
	g. Other Expenses	3018.40	1846.74	2173.06	4865.14	4047.41	9149.13
	Total Expenses	40894.26	23375.87	37177.06	64270.13	63889.02	140454.43
V	Profit before Exceptional Items and Tax (III-IV)	1804.31	(1384.69)	104.82	419.62	1752.38	3564.47
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit Before Tax (V-VI)	1804.31	(1384.69)	104.82	419.62	1752.38	3564.47
VIII	Tax Expenses - Current Tax	-	-	-	-	-	-
	- Earlier Year	-	-	-	-	-	(44.24)
	- Deferred Tax	611.97	(469.53)	31.34	142.44	602.63	1226.99
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	1192.34	(915.16)	73.48	277.18	1149.75	2381.72
X	Other Comprehensive Income /(Loss), Net of Income Tax						
	a) Item that will not be reclassified to Profit or (Loss)			(13.04)		(13.04)	25.18
	b) Item that will be reclassified to Profit or (Loss)	58.36	260.35	(16.30)	318.71	(119.45)	(409.85)
	Total Other Comprehensive Income /(Loss), Net of Income Tax	58.36	260.35	(29.34)	318.71	(132.49)	(384.67)
XI	Total Comprehensive Income for the period, Net of Tax (IX+X)	1250.70	(654.81)	44.14	595.89	1017.26	1997.05
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						43781.32
XIII	Earning Per Share (for Continuing Operations)						
	(a) Basic	2.12	(1.63)	0.14	0.49	2.05	4.24
	(b) Diluted	2.12	(1.63)	0.14	0.49	2.05	4.24



Notes :-

(Rs. in Lakhs)

(i)	STATEMENT OF ASSETS & LIABILITIES		
	Particulars	As at	As at
		30.09.2020	31.03.2020
	Unaudited	Audited	
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	109821.12	113807.89
	(b) Capital Work-in-Progress	-	-
	(c) Other Intangible Assets	135.99	153.29
	(d) Other Non-Current assets	1287.91	1647.30
	Total Non-Current Assets (A)	111245.02	115608.48
(2)	Current Assets		
	(a) Inventories	18025.45	26470.28
	(b) Financial Assets		
	(i) Trade Receivables	18569.04	15278.27
	(ii) Cash and Cash Equivalents	9.15	12.45
	(iii) Other Bank Balances	175.27	30.99
	(iv) Others Financial Assets	109.47	32.38
	(c) Current Tax Assets (Net)	2.59	96.06
	(d) Other Current Assets	8669.39	6997.09
	Total Current Assets (B)	45560.36	48917.52
	Total Assets (A)+(B)	156805.38	164526.00
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	5622.00	5622.00
	(b) Other Equity	44039.89	43781.32
	Total Equity (A)	49661.89	49403.32
(2)	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	62127.32	67632.88
	(ii) Other Financial Liabilities	1.89	3.69
	(b) Provisions	2002.08	1667.32
	(c) Deferred Tax Liabilities (Net)	3640.88	3327.38
	Total Non-Current Liabilities (B)	67772.17	72631.27
(3)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowing	22043.96	28661.35
	(ii) Trade Payables : Due to Micro & Small Enterprises	292.35	48.54
	: Due to Others	4494.03	4101.25
	(iii) Other Financial Liabilities	12005.58	9111.85
	(b) Other Current Liabilities	365.45	405.35
	(c) Provisions	169.95	163.07
	(d) Current Tax Liabilities (Net)	-	-
	Total Current Liabilities (C)	39371.32	42491.41
	Total Liabilities (B+C)	107143.49	115122.68
	Total Equity and Liabilities (A+B+C)	156805.38	164526.00



(Rs. In Lakhs)

STATEMENT OF CASH FLOW			
(ii)	Particulars	For the Half	For the Year
		Year ended	ended
		30.09.2020	31.03.2020
		Un-Audited	Un-Audited
(A)	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit Before Tax & Exceptional Items	419.62	3564.47
	Adjustments for :-		
	Depreciation	4600.44	8069.57
	Interest Expenditure	2961.88	5555.72
	Loss/ (Profit) on sale of Property, Plant & Equipment	-	(25.08)
	Actuarial (loss)/gains on Defined Benefit Obligations	-	38.71
	Operating Profit Before Working Capital Changes (1)	7981.94	17203.39
	Adjustments for :-		
	Decrease/(Increase) Inventories	8444.83	(3687.74)
	Decrease/ (Increase) Trade Receivables	(3290.77)	(3205.73)
	Decrease/ (Increase) Other Current & Non Current Assets	(1434.31)	(767.03)
	Increase/(Decrease) Current & Non Current Liabilities	952.42	1288.99
	Total Adjustments (2)	4672.17	(6371.51)
	Cash Generated from Operations (1-2)	12654.11	10831.88
	Less : Taxes Paid	9.91	1012.87
	Net Cash Generated from Operating Activities (A)	12644.20	9819.01
(B)	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant & Equipment	(596.37)	(69694.20)
	Capital WIP including Capital Advances	86.64	47978.36
	Sale of Property, Plant & Equipment	-	44.18
	Net Cash Generated/(used) in Investing Activities (B)	(509.73)	(21671.66)
(C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from /(Repayment) of Short Term Borrowing (Net)	(6617.39)	10117.99
	Proceeds from Long Term Borrowings	217.63	12204.37
	Repayment of Long Term Borrowings	(2438.81)	(4329.35)
	Interest Paid	(2961.88)	(5555.72)
	Dividend Paid	(337.32)	(702.75)
	Tax on Dividend Paid	-	(144.45)
	Net Cash Generated/(used) From Financing Activities (C)	(12137.77)	11590.09
	Net Increase / (Decrease) in Cash & Cash Equivalent (A+B+C)	(3.30)	(262.56)
	Opening Balance of Cash & Cash Equivalent	12.45	275.01
	Closing Balance of Cash & Cash Equivalent	9.15	12.45

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

(iv) The Government of India through Taxation Laws (Amendment) Ordinance, 2019 dtd. 20.09.2019 has inserted Section 115 BAA in the Income Tax Act, 1961 with effect from F.Y. 2019-20 whereby company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of accumulated MAT credit. The Company continues to recognise taxes on Income for the quarter and half year ended 30th September, 2020 as per earlier provisions of the Act.

(v) 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 has been gradually increased as per demand in market. Considering the impact of COVID-19 pandemic, the results for the Half Year ended September, 2020 are not comparable to previous year corresponding Half Year ended 30th September, 2019. The management has assessed the potential impact of COVID-19 pandemic based on current circumstances and expect that no significant changes in realisable value of carrying amount of assets. The impact of COVID-19 pandemic in subsequent period is highly dependant on the situation as may evolve in future and hence may be different from that estimated as at the date of approval of these results.

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

(vii) The above financial results have been reviewed by the Audit Committee & approved by the Board of Directors at their meeting held on 31st October, 2020. The Statutory Auditors have carried out "Limited Review" of the same.



Date: 31.10.2020
Place: Hamirgarh (Bhilwara)

UDIN- 25074414AAAAEM5091

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

(R.L. Nolkha)
Chairman
DIN : 00060746





INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors,
Nitin Spinners Limited,

1. We have reviewed the accompanying Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2020 (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.



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01482-241501-02-03, 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 of Unaudited Financial Results read with notes thereon, prepared in accordance with the aforesaid 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.

For KALANI & COMPANY
Chartered Account
FRN: 000722C

[S P JHANWAR]
Partner
M. No. 074414



Place: BHILWARA

Date: 31.10.2020

UDIN: 20074414AAAAEM5091