



NITIN SPINNERS LTD.



REF: NSL/SG/2020-21/
August 8, 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 08th August, 2020 inter-alia approved Un-Audited Financial Results for the Quarter ended 30th June, 2020 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 August 11, 2020 for the Directors and Key Managerial Personnel, Designated Employees, Connected Persons of the Company and their immediate relatives.

The meeting commenced at 11:30 A.M. and concluded at 01:40 P.M.

Thanking you,
Yours faithfully

For : Nitin Spinners Ltd.

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



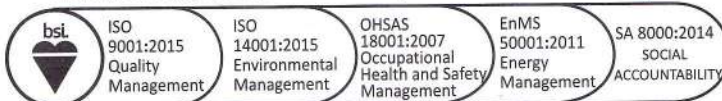
CIN. : L17111RJ1992PLC006987

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

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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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

(Rs. in Lacs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited *	Unaudited	Audited
	Income from Operations				
I	Revenue from Operations	21914.57	38012.76	28312.89	143806.11
II	Other Income / (Loss)	76.61	62.68	46.63	212.79
III	Total Revenue (I+II)	21991.18	38075.44	28359.52	144018.90
IV	Expenses				
	a. Cost of Materials Consumed	17165.83	22779.47	20040.26	91615.80
	b. Changes in Inventories of Finished Goods, WIP & Stock in Trade	(5,277.25)	(41.72)	(2,467.01)	(218.16)
	c. Employees Benefits Expenses	2364.10	2761.12	1745.28	9432.90
	d. Finance Cost	1500.73	2067.76	837.51	5555.72
	e. Depreciation and Amortisation Expenses	2315.85	2441.41	1365.14	8069.57
	f. Power & Fuel	3240.54	4089.75	3316.43	16272.20
	g. Other Expenses	2066.07	2985.20	1874.35	9726.40
	Total Expenses	23375.87	37082.99	26711.96	140454.43
V	Profit/(Loss) before Exceptional items and tax (III-IV)	(1,384.69)	992.45	1647.56	3564.47
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	(1,384.69)	992.45	1647.56	3564.47
VIII	Tax Expenses - Current Tax	-	-	-	-
	- Earlier Years	-	-	-	(44.24)
	- Deferred Tax	(469.53)	340.71	571.29	1,226.99
IX	Profit/(Loss) from for the period from Continuing Operations	(915.16)	651.74	1076.27	2381.72
X	Other Comprehensive Income /(Loss), net of Income Tax				
	a) item that will not be reclassified to Profit or (Loss)	-	38.22	-	25.18
	b) item that will be reclassified to Profit or (Loss)	260.35	(283.58)	(103.15)	(409.85)
	Total other Comprehensive Income /(Loss), net of Income Tax	260.35	(245.36)	(103.15)	(384.67)
XI	Total Comprehensive Income/(Loss) for the period, net of tax	(654.81)	406.38	973.12	1997.05
XII	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	5622.00	5622.00	5622.00	5622.00
	Total Reserves i.e. Other Equity				43781.32
XIII	Earning Per Share (Rs. Per Shares) (for Continuing Operations)				
	(a) Basic	(1.63)	1.16	1.91	4.24
	(b) Diluted	(1.63)	1.16	1.91	4.24

Notes:-

- 1 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 as per demand in market. Due to the lock down, lower utilisation of production capacity and market volatility; the revenue and profitability for the quarter ended 30th June, 2020 has been severely impacted. Hence, considering this impact of COVID-19 pandemic, the results for the Quarter ended June, 2020 are not comparable to previous year corresponding quarter and also to March, 2020 quarter. The mangement 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.
- 2 The company's business activities falls within a single operating business segment (Textiles) in terms of Indian Accounting Standard - 108.
- 3 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 ended 30th June, 2020 as per earlier provisions of the Act.
- 4 * The figures for the quarter ended 31.03.2020 are the balancing figures between the audited figures in respect of the full financial year and published Un-audited year-to-date figures upto the third quarter of the previous financial year, which were subjected to limited review.
- 5 Previous period figures have been regrouped/reclassified, wherever necessary, to confirm with the current period classification/presentation.
- 6 The above financial results have been reviewed by the Audit Committee & approved by the Board of Directors at their meeting held on 08th August, 2020. The Statutory Auditors have carried out "Limited Review" of the same.

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

(R.L. Nolkha)
Chairman
DIN - 00060746

Date : 08.08.2020

Place : Hamirgarh, Bhilwara





KALANI AND COMPANY
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors,
Nitin Spinners Limited,
Bhilwara

1. We have reviewed the accompanying Statement of Unaudited Financial Results for the quarter ended 30th June, 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.
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

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KALANI AND COMPANY

CHARTERED ACCOUNTANTS

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.

Emphasis of Matter

We draw attention to Note No. 1 to the statement, which describes the economic consequences/disruption, which the Company is facing as a result of COVID-19 pandemic, which is impacting consumer demand, revenues etc. The situation continues to be uncertain and the assessment as made is highly dependent on the circumstances as they evolve in subsequent period. The company is evaluating the situation on an ongoing basis with respect to the challenges faced.

Our opinion is not modified in respect of above matter.

Other Matters

The unaudited financial results include the results for the quarter ended 31 March, 2020 being the balancing figures between the audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

For KALANI AND COMPANY
Chartered Accountants
FRN: 000722C

[S. P. JHANWAR]
Partner
M. No. 074414



Place: Bhilwara
Date: 08.08.2020

UDIN 20074414AAAAB07730