



NITIN SPINNERS LTD.



REF: NSL/SG/2018-19/
May 10, 2018

BSE Ltd.

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

National Stock Exchange of India Limited

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,

In the captioned matter, we wish to inform you that the Board of Directors of the Company in its Meeting held on 10th May, 2018 inter-alia approved following:-

1. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have approved Audited Financial Results for the Quarter and Year ended 31st March, 2018. A copy of the Audited Financial Results along with Statement of Assets and Liabilities as at 31st March, 2018 as approved by the Board of Directors and Auditors' Report thereon are attached herewith.

Declaration for unmodified opinion by the Auditors:-

As required under SEBI Circular no CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the statutory auditors of the Company M/s Kalani & Co., Chartered Accountants (Firm Registration No. 000722C) have in their report issued an unmodified opinion on the Financial Results of the Company for the financial year ended March 31, 2018.

2. Recommended Dividend @ 12% i.e. Rs. 1.20 per share of Rs. 10/- each for the year ended 31st March, 2018, subject to approval of Shareholders.

CIN. : L17111RJ1992PLC006987

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

Tel. : 286110 to 113 Fax : 91-1482-286114 & 117

E-mail : nsl@nitinspinners.com, Website : www.nitinspinners.com

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Management

EnMS
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Energy
Management

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NITIN SPINNERS LTD.



3. 26th Annual General Meeting of the Company shall be held on 22nd September, 2018.

The meeting commenced at 11.45 A.M. and concluded at 02:35 P.M.

Thanking you,

Yours faithfully

For-Nitin Spinners Ltd.


(Sudhir Garg)
Company Secretary & GM (Legal)
Encl. a/a



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NITIN SPINNERS LIMITED

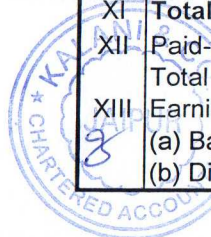
Regd. Office : 16-17 Km. Stone, Chittor Road, Hamirgarh, Bhilwara - 311 025 (Rajasthan) CIN L17111RJ1992PLC006987

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

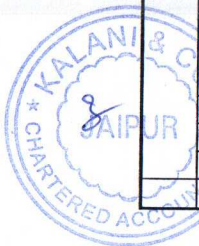
(Rs. in Lakhs)

Sr. No.	Particulars	QUARTER ENDED			Year Ended	
		31.03.18	31.12.17	31.03.17	31.03.18	31.03.17
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	28645.09	28710.46	28521.27	114524.89	93339.19
II	Other Income / (Loss)	44.51	83.03	16.37	225.76	78.55
III	Total Income (I+II)	28689.60	28793.49	28537.64	114750.65	93417.74
IV	Expenses					
	a. Cost of Materials Consumed	17822.04	17015.17	18842.00	71411.78	61451.52
	b. Purchase of Stock-in-Trade	-	-	-	-	262.23
	c. Changes in Inventories of Finished Goods, WIP & Stock in Trade	(266.02)	1142.83	(449.89)	1344.78	(2,811.76)
	d. Employees Benefits Expenses	1515.26	1502.68	1418.07	6065.30	5184.79
	e. Finance Cost	698.72	706.90	636.90	2954.87	2226.93
	f. Depreciation and Amortisation Expenses	1356.18	1425.44	1186.54	5619.01	4165.91
	g. Power & Fuel	3314.14	3260.70	3075.11	12551.39	9210.50
	h. Other Expenses	2063.45	1974.89	1917.36	7660.01	6695.89
	Total Expenses	26503.77	27028.61	26626.09	107607.14	86386.01
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	2185.83	1764.88	1911.55	7143.51	7031.73
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	2185.83	1764.88	1911.55	7143.51	7031.73
VIII	Tax Expenses - Current Tax	496.87	405.24	71.87	1597.64	232.59
	- Earlier Years	-	(514.25)	-	(514.25)	-
	- Deferred Tax	230.06	197.94	269.48	821.53	1064.18
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	1458.90	1675.95	1570.20	5238.59	5734.96
X	Other Comprehensive Income /(Loss), Net of Income Tax					
	a) Item that will not be reclassified to Profit or (Loss)	64.14	(8.09)	1.57	39.86	(20.51)
	b) Item that will be reclassified to Profit or (Loss)	(167.37)	-	150.90	(167.37)	150.90
	Total Other Comprehensive Income /(Loss), Net of Income Tax	(103.23)	(8.09)	152.47	(127.51)	130.39
XI	Total Comprehensive Income for the period, Net of Tax (IX+X)	1355.67	1667.86	1722.67	5111.08	5865.35
XII	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	5555.17	5521.97	4583.39	5555.17	4583.39
	Total Reserves i.e. Other Equity	-	-	-	36127.98	21845.16
XIII	Earning Per Share (for Continuing Operations)					
	(a) Basic	2.63	3.26	3.43	10.56	12.51
	(b) Diluted	2.63	3.26	3.43	10.56	12.51



STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2018

		(Rs. in Lakhs)	
	Particulars	As at 31.03.2018	As at 31.03.2017
		(Audited)	
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	56937.62	61301.92
	(b) Capital Work-in-Progress	424.62	-
	(c) Other Intangible Assets	42.65	47.34
	(d) Other Non-Current assets	810.03	394.48
	Total Non-Current Assets	58214.92	61743.74
(2)	Current Assets		
	(a) Inventories	20548.87	17001.82
	(b) Financial Assets		
	(i) Trade Receivables	8810.05	4832.71
	(ii) Cash and Cash Equivalents	10.01	112.44
	(iii) Other Bank Balances	19.73	14.39
	(iv) Other Financial Assets	38.54	255.23
	(d) Other Current Assets	5217.04	4561.61
	Total Current Assets	34644.24	26778.20
	Total Assets	92859.16	88521.94
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	5555.17	4583.39
	(b) Other Equity	36127.98	21845.16
	Total Equity	41683.15	26428.55
	LIABILITIES		
(1)	Non-Current Liabilities		
	(a) Financial Liabilities - Borrowing	31050.14	38940.65
	(b) Provisions	898.28	759.47
	(c) Deferred Tax Liabilities (Net)	1677.31	1383.62
	Total Non-Current Liabilities	33625.73	41083.74
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowing	8751.55	11221.47
	(ii) Trade Payables	2556.60	1819.62
	(iii) Other Financial Liabilities	5830.15	7466.91
	(b) Other Current Liabilities	244.56	389.77
	(c) Provisions	96.46	73.81
	(d) Current Tax Liabilities (Net)	70.96	38.07
	Total Current Liabilities	17550.28	21009.65
	Total Liabilities	51176.01	62093.39
	Total Equity and Liabilities	92859.16	88521.94



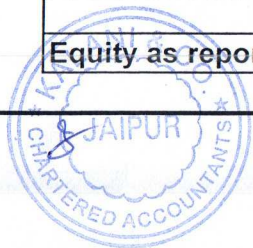
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Notes:

- 1 The Board has recommended dividend @ 12% Re. 1.20 per share for the financial year 2017-18, subject to approval of Shareholders.
- 2 The Company adopted Ind AS from 1st April 2017 with a transition date of 1st April 2016 and accordingly Financial Statement and Financials Results have been prepared in compliance with Ind AS pursuant to notification of Ministry of Corporate Affairs(MCA) dated 16 February 2015 The comparative figures for the year ended 31st March 2017 and as at 1st April 2016 have been restated as per Ind AS.
- 3 Reconciliation of equity as reported under previous GAAP to equity in accordance with Ind AS is Summarised as below:

(Rs. In Lakhs)

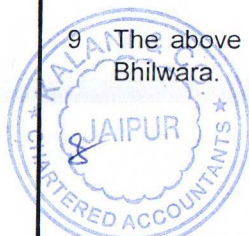
Particulars	As at 31.03.17	As at 01.04.16
Equity as reported under previous GAAP	25,617.58	20,564.51
Changes Consequent to Ind AS adoption :-		
Reclassification of Spares to Property, Plant and Equipment	1.98	-
Adjustment for Effective portion of Cash Flow Hedge	230.77	-
Tax Related to Effective portion of Cash Flow Hedge	(79.87)	-
Restatement of Proposed Dividend and dividend tax	661.98	551.65
Impact on Depreciation and Amortisation	(0.79)	-
Deferred Tax Adjustment	(0.35)	(1.31)
Recognition of Ancillary Cost of borrowing and other Expenses on Borrowing as Interest	(2.75)	-
Equity as reported under Ind AS	26,428.55	21,114.85



- 4 Reconciliation of the Financial Results reported under previous Indian Generally Accepted Accounting Principles (IGAAP) to total comprehensive income in accordance with Ind AS is summarised as below:-

(Rs. In Lakhs)		
Description	Quarter ended 31.03.2017	Year ended on 31.03.2017
Net Profit as Previous GAAP (Indian GAAP)	1,571.59	5,715.05
Adjustment due to Acturial Gain/(Loss)recognised in OCI (Net)	(1.57)	20.51
Reclassification of Spares to Property,Plant and Equipment (PPE)	1.98	1.98
Recognition of Ancillary Cost of borrowing and other Expenses on Borrowing as Interest	(2.75)	(2.75)
Impact on Depreciation and Amortisation	0.18	(0.79)
Deferred Tax Adjustment	0.77	0.96
Net Profit as per IND AS	1,570.20	5,734.96
Other Comprehensive Income		
Adjustment due to Acturial Gain/(Loss) recognised in OCI	2.40	(31.36)
Tax Adjustment In OCI	(0.83)	10.85
Change in Fair value of Cash Flow hedge	230.77	230.77
Tax related to Cash Flow Hedge	(79.87)	(79.87)
Total Other Comprehensive Income	152.47	130.39
Total Comprehensive Income as reported under IND AS	1,722.67	5,865.35

- 5 The civil construction work for Integrated Textile unit at Village Bhanwaria Kalan, Tehsil Begun, District Chittorgarh has been started and orders for Machines are being finalized. Necessary approvals are in place and the project is being implemented as per schedule.
- 6 The company's business activities constitute a single operating segment (Textiles), in terms of Indian Accounting Standard - 108.
- 7 Figures of Last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date limited reviewed figure upto the third quarter of the financial year ended 31st December 2017.
- 8 To facilitate comparison, figure of the previous year have been rearranged/regrouped/recasted wherever necessary.
- 9 The above financial results have been reviewed by the Audit Committee & approved by Board of Directors at their meeting held on 10th May 2018 at Bhilwara.



Date : 10th May, 2018
Place : Bhilwara

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

(R.L. Nolkha)
Chairman



Auditor's Report on Quarterly and Year to Date Financial Results of NITIN SPINNERS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of NITIN SPINNERS LIMITED

We have audited the accompanying quarterly financial results of **NITIN SPINNERS LIMITED** ("the company") for the quarter ended 31st March, 2018 and the year to date results for the period from 1 April 2017 to 31 March 2018 ("the statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

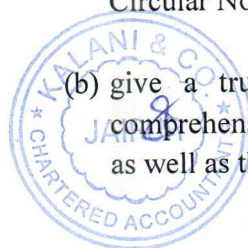
These quarterly financial results as well as the year to date financial results have been prepared on the basis of the reviewed financial results up to the end of the third quarter and audited annual IND AS Financial Statements respectively, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the statement:

(a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(b) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the quarter ended 31 March 2018 as well as the year to date results for the period 1 April 2017 to 31 March 2018.





OTHER MATTERS

The comparative financial information of the company for the quarter and year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in the statement, are based on the previously published financials results/statements for the said periods prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India audited by predecessor auditor and whose audit report for the year ended 31st March 2017 and 31st March 2016 dated 06th May, 2017 and 3rd May, 2016 respectively expressed an unmodified opinion, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which has been audited by us.

The statement includes the result for the quarter ended 31 March, 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also the figures upto the end of the third quarter of the respective financial year had only been reviewed and not subjected to the audit.

Our Opinion is not modified in respect of above matters.



Place of Signature: Bhilwara
Dated: 10th May, 2018

For **Kalani & Company**
Chartered Accountants
FRN: 000722C

[Bhupender Mantri]
Partner
M.No. 108170