NITIN SPINNERS LTD.

CONFIDENCE IN TEXTILES
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REF: NSL/SG/2019-20/
May 25, 2019

BSE Limited
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/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 25th May, 2019 inter-alia approved following:-

1. The Audited Financial Results for the Quarter and Year ended 31st March, 2019 and Statement of Assets and Liabilities as at 31st March, 2019.

   A copy of the above referred Financial Results along with the Auditors' Report thereon and declaration of unmodified opinion under Regulation 33(3) (d) of the "Listing Regulations" are enclosed herewith.

2. Recommended Dividend @ 12.50% i.e. Rs. 1.25 per share of Rs. 10/- each for the year ended 31st March, 2019, subject to approval of Shareholders.

3. Mr. Ankit Jain, Chartered Accountant, (M. No. 423250), an employee of the Company has been designated as Internal Auditor of the Company in place of Mr. Anand S. Baheti as he has been assigned other responsibilities. The appointment shall be effective from 01.06.2019.

4. 27th Annual General Meeting of the Company shall be held on 20th September, 2019.

NITIN SPINNERS LTD. HAMIRGARH (Bhilwara)

The meeting commenced at 11.45 A.M. and concluded at 03:50 P.M.

Thanking you,

Yours faithfully
For : Nitin Spinners Ltd.

(Sudhir Garg)
Company Secretary & GM (Legal)

Encl. a/a

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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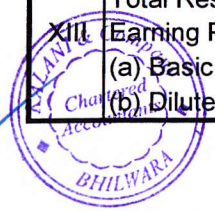
NITIN SPINNERS LIMITED

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 2019

(Rs. in Lakhs)

Sr. No.	Particulars	QUARTER ENDED			Year Ended	
		31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	31324.92	31789.60	28645.09	124251.05	114524.89
II	Other Income / (Loss)	88.51	59.12	44.51	277.08	225.76
III	**Total Income (I+II)**	**31413.43**	**31848.72**	**28689.60**	**124528.13**	**114750.65**
IV	**Expenses**					
	a. Cost of Materials Consumed	19100.69	19728.20	17822.04	78879.25	71411.78
	b. Purchase of Stock-in-Trade	-	-	-	-	-
	c. Changes in Inventories of Finished Goods, WIP & Stock in Trade	808.54	580.42	(266.02)	(730.50)	1344.78
	d. Employees Benefits Expenses	1738.55	1701.14	1515.26	6799.85	6065.30
	e. Finance Cost	804.22	695.54	698.72	2890.37	2954.87
	f. Depreciation and Amortisation Expenses	1350.08	1378.32	1356.18	5463.88	5619.01
	g. Power & Fuel	3143.08	3437.14	3314.14	13314.87	12551.39
	h. Other Expenses	1856.38	2084.87	2063.45	8180.33	7660.01
	Total Expenses	**28801.54**	**29605.63**	**26503.77**	**114798.05**	**107607.14**
V	**Profit before Exceptional Items and Tax (III-IV)**	**2611.89**	**2243.09**	**2185.83**	**9730.08**	**7143.51**
VI	Exceptional Items	-		-	-	-
VII	**Profit before Tax (V-VI)**	**2611.89**	**2243.09**	**2185.83**	**9730.08**	**7143.51**
VIII	Tax Expenses - Current Tax	981.03	828.10	496.87	3641.33	1597.64
	- Earlier Years	(99.14)	-	-	(149.77)	(514.25)
	- Deferred Tax	(56.93)	(24.36)	230.06	(172.17)	821.53
IX	**Profit for the period from Continuing Operations (VII-VIII)**	**1786.93**	**1439.35**	**1458.90**	**6410.69**	**5238.59**
X	Other Comprehensive Income /(Loss), Net of Income Tax					
	a) Item that will not be reclassified to Profit or (Loss)	(72.47)	-	64.14	5.89	39.86
	b) Item that will be reclassified to Profit or (Loss)	(155.30)	367.65	(167.37)	161.76	(167.37)
	Total Other Comprehensive Income /(Loss), Net of Income Tax	**(227.77)**	**367.65**	**(103.23)**	**167.65**	**(127.51)**
XI	**Total Comprehensive Income for the period, Net of Tax (IX+X)**	**1559.16**	**1807.00**	**1355.67**	**6578.34**	**5111.08**
XII	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	5622.00	5622.00	5555.17	5622.00	5555.17
	Total Reserves i.e. Other Equity	-	-	-	42631.47	36127.98
XIII	Earning Per Share (for Continuing Operations)					
	(a) Basic	3.18	2.56	2.63	11.43	10.56
	(b) Diluted	3.18	2.56	2.63	11.43	10.56



Notes :-

1 **STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2019**

(Rs. in Lacs)

	Particulars	As at 31.03.2019	As at 31.03.2018
		(Audited)	
	ASSETS		
(1)	**Non-Current Assets**		
	(a) Property, Plant and Equipment	52324.52	56937.62
	(b) Capital Work-in-Progress	46819.64	424.62
	(c) Other Intangible Assets	31.13	42.65
	(d) Other Non-Current assets	2341.02	810.03
	Total Non-Current Assets	**101516.31**	**58214.92**
(2)	**Current Assets**		
	(a) Inventories	22782.54	20548.87
	(b) Financial Assets		
	(i) Trade Receivables	12072.54	8810.05
	(ii) Cash and Cash Equivalents	275.01	10.01
	(iii) Other Bank Balances	28.02	19.73
	(iv) Other Financial Assets	258.04	38.54
	(d) Other Current Assets	6695.83	5217.04
	Total Current Assets	**42111.98**	**34644.24**
	Total Assets	**143628.29**	**92859.16**
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	5622.00	5555.17
	(b) Other Equity	42631.47	36127.98
	Total Equity	**48253.47**	**41683.15**
	LIABILITIES		
(1)	**Non-Current Liabilites**		
	(a) Financial Liabilities - Borrowing	61873.51	31050.14
	(b) Provisions	1161.69	898.28
	(c) Deferred Tax Liabilities (Net)	2991.17	1677.31
	Total Non-Current Liabilites	**66026.37**	**33625.73**
(2)	**Current Liabilites**		
	(a) Financial Liabilities		
	(i) Borrowing	18543.36	8751.55
	(ii) Trade Payables		
	- Due to Micro & Small Enterprises	101.37	-
	- Due to Others	3442.15	2556.60
	(iii) Other Financial Liabilities	6600.04	5841.64
	(b) Other Current Liabilities	269.78	233.07
	(c) Provisions	114.86	96.46
	(d) Current Tax Liabilities (Net)	276.89	70.96
	Total Current Liabilites	**29348.45**	**17550.28**
	Total Liabilites	**95374.82**	**51176.01**
	Total Equity and Liabilities	**143628.29**	**92859.16**

KALANI & Company Chartered Accountants BHILWARA

2 The Company's expansion programme for setting up new Integrated Textile Unit is progressing as per schedule and Trial production in Spinning & Weaving Units is in process.

3 The Board has recommended dividend @ 12.50% i.e. Rs. 1.25 per share for the financial year 2018-19, subject to approval of Shareholders.

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

5 The Company has adopted Ind AS 115 - 'Revenue from Contracts with Customers' which is mandatory for reporting periods beginning on or after April 01, 2018. Application of Ind AS 115 does not have any material impact on the Financial Results of the Company.

6 The figures of the quarter ended 31.03.2019 and 31.03.2018 represent the balance between audited figures in respect of full financial year and those published till the third quarter of the respective financial years.

7 The above financial results were reviewed and recommened by the Audit Committee & approved by Board of Directors at their meeting held on 25th May 2019.

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

Date : 25th May, 2019
Place : Hamirgarh, Bhilwara

(R.L. Nolkha)
Chairman

LALANI & Company Chartered Accountants BHILWARA

KALANI & COMPANY
CHARTERED ACCOUNTANTS

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 31 March, 2019 and the year to date results for the period from 1 April 2018 to 31 March 2019 ("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 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 misstatement(s). 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

KALANI & Company Chartered Accountants BHILWARA

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

(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 2019 as well as the year to date results for the period 1 April 2018 to 31 March 2019.

OTHER MATTERS

The statement includes the result for the quarter ended 31 March, 2019 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.

For Kalani & Company
Chartered Accountants
Firm Regn. No. 000722C

KALANI & Company Chartered Accountants BHILWARA

S.P. Jhanwar
Partner
Membership No. - 074414

Place: Hamirgarh, Bhilwara
Date: 25.05.2019

Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 & Company, Chartered Accountants (Firm Registration No. 000722C) have issued an Audit Report with unmodified opinion on the Financial Results of the Company for the financial year ended March 31, 2019.

Kindly take the same on records.

For : Nitin Spinners Ltd.

(Sudhir Garg)
Company Secretary & GM (Legal)

Date : 25.05.2019
Place : Hamirgarh, Bhilwara

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