



NITIN SPINNERS LTD.



REF: NSL/SG/2021-22/
May 8, 2021

BSE Limited

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

Company Code – 532698

National Stock Exchange of India Ltd.

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

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 May, 2021 inter-alia approved following:-

1. The Audited Financial Results for the Quarter and Year ended 31st March, 2021, Statement of Assets and Liabilities as at that date and Cash Flow Statement for the year ended 31st March, 2021. 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 @ 15% i.e. Rs. 1.50 per share of Rs. 10/- each for the year ended 31st March, 2021, subject to approval of Shareholders.

The meeting commenced at 11:40 A.M. and concluded at 01:05 P.M.

Thanking you,
Yours faithfully

For : Nitin Spinners Ltd.

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



Encl. a/a

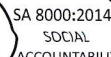
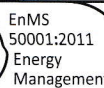
CIN. : L17111RJ1992PLC006987

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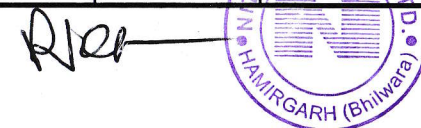
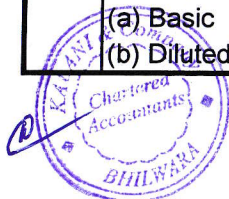
Regd. Office : 16-17 Km. Stone, Chittor Road, Hamirgarh, Bhilwara - 311 025 (Rajasthan) CIN L17111RJ1992PLC006987

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

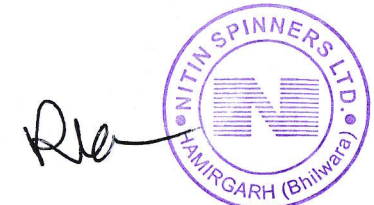
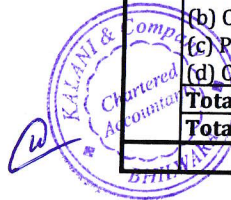
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
I	Revenue from Operations	51158.30	46678.92	38012.76	162441.22	143806.11
II	Other Income / (Loss)	16.97	87.21	62.68	189.93	212.79
III	Total Revenue (I+II)	51175.27	46766.13	38075.44	162631.15	144018.90
IV	Expenses					
	a. Cost of Materials Consumed	30406.42	26511.45	23165.32	97190.93	92193.07
	b. Changes in Inventories of Finished Goods, WIP & Stock in Trade	(2,321.09)	909.02	(41.72)	(2,560.42)	(218.16)
	c. Employees Benefits Expenses	2960.51	3149.38	2761.12	11177.71	9432.90
	d. Finance Cost	1584.10	1614.73	2067.76	6160.71	5555.72
	e. Depreciation and Amortisation Expenses	2210.52	2292.32	2441.41	9103.28	8069.57
	f. Power & Fuel	5302.44	4904.54	4089.75	17857.12	16272.20
	g. Other Expenses	4388.27	3796.55	2599.35	13049.96	9149.13
	Total Expenses	44531.17	43177.99	37082.99	151979.29	140454.43
V	Profit before Exceptional Items and Tax (III-IV)	6644.10	3588.14	992.45	10651.86	3564.47
VI	Exceptional Items	-	-	-	-	-
VII	Profit Before Tax (V-VI)	6644.10	3588.14	992.45	10651.86	3564.47
VIII	Tax Expenses - Current Tax	-	-	-	-	-
	- Earlier Year	-	-	-	-	(44.24)
	- Deferred Tax	2,358.59	1,263.64	340.71	3,764.67	1,226.99
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	4285.51	2324.50	651.74	6887.19	2381.72
X	Other Comprehensive Income, Net of Income Tax					
	a) Item that will not be reclassified to Profit or Loss	84.18	-	38.22	84.18	25.18
	b) Item that will be reclassified to Profit or Loss	(121.57)	100.24	(283.58)	297.38	(409.85)
	Total Other Comprehensive Income, Net of Income Tax	(37.39)	100.24	(245.36)	381.56	(384.67)
XI	Total Comprehensive Income for the period, Net of Tax (IX+X)	4248.12	2424.74	406.38	7268.75	1997.05
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				50712.75	43781.32
XIII	Earning Per Share (for Continuing Operations)					
	(a) Basic	7.62	4.13	1.16	12.25	4.24
	(b) Diluted	7.62	4.13	1.16	12.25	4.24



(i)	STATEMENT OF ASSETS & LIABILITIES		
	Particulars	As at	As at
		31.03.2021	31.03.2020
	Audited	Audited	
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	105852.02	113807.89
	(b) Capital Work-in-Progress	156.78	-
	(c) Other Intangible Assets	120.74	153.29
	(d) Other Non-Current assets	1167.98	1647.30
	Total Non-Current Assets (A)	107297.52	115608.48
(2)	Current Assets		
	(a) Inventories	35468.40	26470.28
	(b) Financial Assets		
	(i) Trade Receivables	16584.58	15278.27
	(ii) Cash and Cash Equivalents	2.06	12.45
	(iii) Other Bank Balances	82.76	30.99
	(iv) Others Financial Assests	91.83	32.38
	(c) Current Tax Assets (Net)	-	96.06
	(d) Other Current Assets	8104.92	6997.09
	Total Current Assets (B)	60334.55	48917.52
	Total Assets (A)+(B)	167632.07	164526.00
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	5622.00	5622.00
	(b) Other Equity	50712.75	43781.32
	Total Equity (A)	56334.75	49403.32
(2)	LIABILITIES		
	Non-Current Liabilites		
	(a) Financial Liabilities		
	(i) Borrowings	56389.36	67632.88
	(ii) Other Financial Liabilities	-	3.69
	(b) Provisions	1971.18	1667.32
	(c) Deferred Tax Liabilities (Net)	5350.95	3327.38
	Total Non-Current Liabilites (B)	63711.49	72631.27
(3)	Current Liabilites		
	(a) Financial Liabilities		
	(i) Borrowing	28327.76	28661.35
	(ii) Trade Payables : Due to Micro & Small Enterprises	148.04	48.54
	: Due to Others	5328.83	4101.25
	(iii) Other Financial Liabilities	12559.22	9111.85
	(b) Other Current Liabilities	705.74	405.35
	(c) Provisions	159.41	163.07
	(d) Current Tax Liabilities (Net)	356.83	-
	Total Current Liabilites (C)	47585.83	42491.41
	Total Liabilites (B+C)	111297.32	115122.68
	Total Equity and Liabilities (A+B+C)	167632.07	164526.00



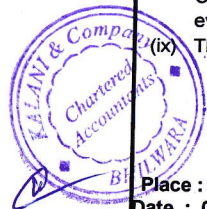
(Rs. In Lakhs)

STATEMENT OF CASH FLOW			
	Particulars	Year ended	Year ended
		31.03.2021	31.03.2020
		Audited	Audited
(A)	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit Before Tax & Exceptional Items	10651.86	3564.47
	Adjustments for :-		
	Depreciation	9103.28	8069.57
	Interest Expenditure	6160.71	5555.72
	Loss/ (Profit) on sale of Property, Plant & Equipment	(45.52)	(25.08)
	Actuarial (loss)/gains on Defined Benefit Obligations	129.39	38.71
	Operating Profit Before Working Capital Changes (1)	25999.72	17203.39
	Adjustments for :-		
	Decrease/(Increase) Inventories	(8998.12)	(3687.74)
	Decrease/ (Increase) Trade Receivables	(1306.31)	(3205.73)
	Decrease/ (Increase) Other Current & Non Current Assets	(677.07)	(767.03)
	Increase/(Decrease) Current & Non Current Liabilities	2077.89	1288.99
	Total Adjustments (2)	(8903.61)	(6371.51)
	Cash Generated from Operations (1-2)	17096.11	10831.88
	Less : Taxes Paid	1609.07	1012.87
	Net Cash Generated from Operating Activities (A)	15487.04	9819.01
(B)	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant & Equipment	(1189.33)	(69694.20)
	Capital WIP including Capital Advances	(52.95)	47978.36
	Receipt of Capital Subsidy	23.06	-
	Sale of Property, Plant & Equipment	96.93	44.18
	Net Cash Generated/(used) in Investing Activities (B)	(1122.29)	(21671.66)
(C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from /(Repayment) of Short Term Borrowing (Net)	(333.59)	10117.99
	Proceeds from Long Term Borrowings	218.00	12204.37
	Repayment of Long Term Borrowings	(7761.52)	(4329.35)
	Interest Paid	(6160.71)	(5555.72)
	Dividend Paid	(337.32)	(702.75)
	Tax on Dividend Paid	-	(144.45)
	Net Cash Generated/(used) From Financing Activities (C)	(14375.14)	11590.09
	Net Increase / (Decrease) in Cash & Cash Equivalent (A+B+C)	(10.39)	(262.56)
	Opening Balance of Cash & Cash Equivalent	12.45	275.01
	Closing Balance of Cash & Cash Equivalent	2.06	12.45

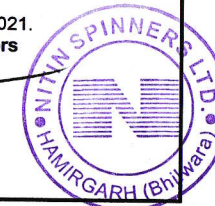
- (iii) The company's business activities falls within a single operating segment (Textiles), in terms of Indian Accounting Standard - 108.
- (iv) The Government of India has pronounced Section 115 BAA of the Income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019 dtd. 20.09.2019. The Company continues to recognise taxes on Income for the year ended 31st March, 2021 as per earlier provisions of the Act. The provision of Current Tax is net of MAT Credit entitlement.
- (v) The figures of the quarter ended 31.03.2021 and 31.03.2020 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 @ 15% i.e. Rs. 1.50 per share for the financial year 2020-21, subject to approval of Shareholders.
- (viii) The Company has made assessment of impact of COVID-19 Pandemic on the carrying amount of assets comprising of Property, Plant & Equipment, Inventories, Receivables and other Current assets based on current indicators. The actual impact of global health pandemic may be different from that which has been estimated, as the situation of COVID-19 Pandemic evolves in India & Globally. The Company will closely monitor any material changes to future economic indicators.
- (ix) The above financial results have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their meeting held on 08th May, 2021.

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

(R.L. Nolkha)
Chairman
DIN : 00060746



Place : Hamirgarh (Bhilwara)
Date : 08.05.2021





Independent Auditor's Report on Standalone 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 Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Nitin Spinners Limited (the company) for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021, 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 standalone financial results:

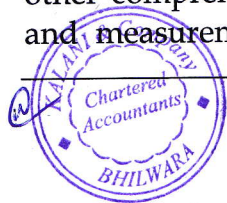
- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2021 as well as the year to date results for the period from 1st April, 2020 to 31st March, 2021.

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 Standalone 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 thereunder, 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone 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



'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



KALANI & COMPANY
CHARTERED ACCOUNTANTS

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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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.
- 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.



'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



KALANI & COMPANY
CHARTERED ACCOUNTANTS

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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

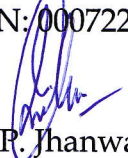
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2021 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2021 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 : 8th May, 2021

Place : Bhilwara

UDIN: 20074414AAAABP8028





NITIN SPINNERS LTD.



REF: NSL/SG/2021-22/
May 08, 2021

BSE Limited

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

National Stock Exchange of India Ltd.

Exchange Plaza,
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Mumbai – 400 051.

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, 2021.

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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