



NITIN SPINNERS LTD.

CIN. : L17111RJ1992PLC006987



NITIN

IS/ISO : 9001:2008

REF: NSL/SG/2017-18/
November 14, 2017

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

Dear Sir,

Pursuant to the second provision to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held on 14th November, 2017 inter-alia has approved the following :-

1. Un-audited Financial Results for the Quarter & Half Year ended 30th September, 2017.
2. Issue of 10,00,290 Equity Shares to Promoters and its group i.e. Sh. Ratan Lal Nolkha, Sh. Dinesh Nolkha, Sh. Nitin Nolkha and Redial Trading & Investment Private Limited at an issue price of Rs. 120.50 per share (including premium of Rs. 110.50) on preferential basis aggregating to Rs. 12,05,34,945/- (Rs. Twelve Crores Five Lacs Thirty Four Thousand and Nine Hundred Forty Five only) in accordance with chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as may be amended from time to time and also subject to approval of Shareholders .
3. The Extra-Ordinary General Meeting to be held on 14th December, 2017 to consider Special Resolution for issue above referred Equity Shares to Promoters and its group on preferential basis.

The meeting was commenced at 11.30 A.M. and concluded at 01:05 P.M.

Thanking you,

Yours faithfully

For-Nitin Spinners Ltd.


(Sudhir Garg)
Company Secretary & GM (Legal)



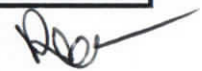
NITIN SPINNERS LIMITED

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, 2017

(Rs. in Lacs)

Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited					
	Income from Operations						
I	Revenue from Operations	28444.76	28724.58	20647.47	57169.34	40000.80	93337.96
II	Other Income / (Loss)	79.19	19.03	41.12	98.22	54.88	78.55
III	Total Revenue (I+II)	28523.95	28743.61	20688.59	57267.56	40055.68	93416.51
IV	Expenses						
	a. Cost of Materials Consumed	17857.03	18717.54	14187.95	36574.57	25705.93	61451.51
	b. Purchase of Stock-in-Trade	-	-	114.68	-	262.23	262.24
	c. Changes in Inventories of Finished Goods, WIP & Stock in Trade	1029.07	(561.10)	(1,460.11)	467.97	(1,508.50)	(2,811.76)
	d. Employees Benefits Expenses	1517.43	1529.93	1241.94	3047.36	2428.31	5171.14
	e. Finance Cost	740.48	808.77	502.21	1549.25	1084.10	2226.93
	f. Depreciation and Amortisation Expenses	1424.27	1413.12	997.07	2837.39	1981.94	4165.91
	g. Power & Fuel	2943.86	3032.69	1837.65	5976.55	3800.39	9210.50
	h. Other Expenses	1748.35	1873.32	1555.31	3621.67	3053.85	6694.66
	Total Expenses	27260.49	26814.27	18976.70	54074.76	36808.25	86371.13
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)	1263.46	1929.34	1711.89	3192.80	3247.43	7045.38
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Extraordinary Items and Tax (V-VI)	1263.46	1929.34	1711.89	3192.80	3247.43	7045.38
VIII	Extraordinary Item	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	1263.46	1929.34	1711.89	3192.80	3247.43	7045.38
X	Tax Expenses - Current Tax	232.72	462.81	87.28	695.53	91.17	237.31
	- Deferred Tax	199.76	193.77	212.79	393.53	514.93	1064.18
XI	Profit/(Loss) for the period from Continuing Operations (IX-X)	830.98	1272.76	1411.82	2103.74	2641.33	5743.89
XII	Other Comprehensive Income /(Loss), Net of Income Tax						
	a) Item that will not be reclassified to Profit or (Loss)	(8.09)	(8.10)	(7.36)	(16.19)	(14.72)	(29.43)
	Total Other Comprehensive Income /(Loss), Net of Income Tax	(8.09)	(8.10)	(7.36)	(16.19)	(14.72)	(29.43)
XIII	Total Comprehensive Income for the period, Net of Tax (XI+XII)	822.89	1264.66	1404.46	2087.55	2626.61	5714.46
XIV	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	4583.39	4583.39	4583.39	4583.39	4583.39	4583.39
XV	Reserves excluding Revaluation Reserve						21925.04
XVI	Earning Per Share (for Continuing Operations)						
	(a) Basic	1.81	2.78	3.08	4.59	5.76	12.53
	(b) Diluted	1.81	2.78	3.08	4.59	5.76	12.53



STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2017			
(Rs. in Lacs)			
	Particulars	As at 30.09.2017	As at 31.03.2017
		(Unaudited)	Refer Note No, 04
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	58712.65	61301.92
	(b) Capital Work-in-Progress	186.75	-
	(c) Other Intangible Assets	41.02	47.33
	(d) Other Non-Current assets	4636.31	4485.22
	Total Non-Current Assets	63576.73	65834.47
(2)	Current Assets		
	(a) Inventories	12893.43	17001.82
	(b) Financial Assets		
	(i) Trade Receivables	10321.75	4832.71
	(ii) Cash and Cash Equivalents	50.11	112.44
	(iii) Other Bank Balances	25.38	14.40
	(iv) Others	-	230.77
	(d) Other Current Assets	4266.39	4586.07
	Total Current Assets	27557.06	26778.21
	Total Assets	91133.79	92612.68
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	4583.39	4583.39
	(b) Other Equity	22969.66	21925.04
	Total Equity	27553.05	26508.43
(1)	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities - Borrowing	34483.16	38940.65
	(b) Provisions	914.81	759.47
	(c) Deferred Tax Liabilities (Net)	5788.02	5394.48
	Total Non-Current Liabilities	41185.99	45094.60
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowing	10908.45	11221.47
	(ii) Trade Payables	2725.44	1819.62
	(iii) Other Financial Liabilities	150.18	-
	(b) Other Current Liabilities	8322.42	7856.69
	(c) Provisions	88.87	73.81
	(d) Current Tax Liabilities (Net)	199.39	38.06
	Total Current Liabilities	22394.75	21009.65
	Total Liabilities	63580.74	66104.25
	Total Equity and Liabilities	91133.79	92612.68

Notes:-

- The Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2017 and accordingly, these Financial Results (including for all periods presented in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- The company's business activities falls within a single operating segment (Textiles), in terms of Indian Accounting Standard - 108.
- The results for the year ended 31.03.2017 and quarter and half year ended 30.09.2016 have been restated to comply with Ind-AS to make them comparable with the current period. Further, previous period figures have been regrouped / reclassified, wherever necessary, to confirm with the current period presentation.
- The Ind AS-compliant Corresponding figures in the previous year/periods have not been subjected to review/audit. However, the Company's Management has exercised necessary due diligence to ensure that such financial result provide a true and fair view of its affairs.
- 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:-

Description	(Rs. in Lacs)		
	Quarter ended 30.09.2016	Half Year ended 30.09.2016	Year ended on 31.03.2017
Net Profit as Previous GAAP (Indian GAAP)	1404.69	2626.96	5715.05
Adjustment due to Actuarial Gain/(Loss) recognised in OCI (Net)	7.36	14.72	29.43
Reclassification of Spares to Property, Plant and Equipment (PPE)	-	-	1.98
Recognition of Ancillary Cost of borrowing and other Expenses on Borrowing as Interest	-	-	(2.75)
Impact on Depreciation and Amortisation	(0.29)	(0.47)	(0.79)
Deferred Tax Adjustment on above Ind As Adjustment	0.06	0.12	0.97
Net Profit as per IND AS	1411.82	2641.33	5743.89
Other Comprehensive Income			
Adjustment due to Actuarial Gain/(Loss) recognised in OCI	(11.25)	(22.50)	(45.01)
Tax Adjustment In OCI	3.89	7.78	15.58
Total Other Comprehensive Income	(7.36)	(14.72)	(29.43)
Total Comprehensive Income as reported under IND AS	1404.46	2626.61	5714.46

- Reconciliation of equity as reported under previous Indian GAAP to equity in accordance with Ind AS is

Particulars	(Rs. in Lacs)	
	As at 31.03.2017 (End of Last period presented under Previous GAAP)	
Equity as reported under previous Indian GAAP	25617.58	
Changes Consequent to Ind AS adoption :-		
Reclassification of Spares to Property, Plant and Equipment	1.98	
Adjustment for Effective portion of Cash Flow Hedge Recognised as Cash Flow hedge Reserve as per Ind AS -109	230.77	
Restatement of Proposed Dividend and dividend tax	661.98	
Impact on Depreciation and Amortisation	(0.79)	
Deferred Tax Adjustment on above	(0.34)	
Recognition of Ancillary Cost of borrowing and other Expenses on Borrowing as Interest	(2.75)	
Equity as reported under Ind AS	26508.43	

Equity Attributable to :-

Paid Up Equity Share Capital	4583.39
Other Equity	21925.04
Total	26508.43

- The above financial results have been approved by the Audit Committee & Board of Directors at their meeting held on 14th November, 2017. The Statutory Auditors have carried out "Limited Review" of the same.

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


(R.L. Nolkha)
Chairman

Date : 14.11.2017
Place : Bhilwara



KALANI & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REVIEW REPORT

To,
The Board of directors,
Nitin Spinners Limited,
Bhilwara-311025

We have reviewed the accompanying statement of standalone unaudited financial results of **NITIN SPINNERS LIMITED** for the quarter and half year ended 30th September, 2017, 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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles 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.

We have conducted our review in accordance with the Standard on Review Engagement (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 of 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.

Without modifying our report, attention is invited to Note 4 to statement of standalone unaudited financial results referred to above regarding non-review of comparative figures for the quarter and half-year ended 30th September by us.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited financial results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Bhilwara
Date: 14.11.2017

For Kalani & Company
Chartered Accountants
FRN: 000722C

S.P. Jhanwar
[Partner]

M.No. 074414



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