



NITIN

NITIN SPINNERS LTD.

CIN. : L17111RJ1992PLC006987



IS/ISO : 9001:2008

REF: NSL/SG/2017-18/
August 5, 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 held on 5th August, 2017


Dear Sir/Madam,

This to inform you that the Board of Directors (the "**Board**") of Nitin Spinners Limited (the "**Company**") at the meeting held on 5th August, 2017 inter-alia approved the following :-

1. Un-audited Financial Results for the Quarter ended 30th June, 2017. The copy of the Financial Results and Review Report are attached herewith.
2. Raising of funds by way of issuance of equity shares or any other permissible securities convertible into equity shares of the Company, at such terms and conditions as the Board may deem fit, by way of Qualified Institutions Placement ("**QIP**") or any other permissible mode, in compliance with applicable laws, for an aggregate amount not exceeding Rs. 160 Crores (Rupees One Hundred Sixty Crores).
3. Increase in authorized share capital of the Company from Rs. 50 Crores (Rupees Fifty Crores) to Rs. 60 Crores (Rupees Sixty Crores) after reclassification of Preference Share Capital of Rs. 4.00 Crores (Rupees Four Crores) into Equity Share Capital. The Memorandum of Association of the Company shall be amended to that extent.
4. The Annual General Meeting scheduled to be held on 4th September, 2017 shall also consider Special Resolution for raising of funds through issuance of equity shares or any other permissible securities convertible into equity shares of the Company by way of Qualified Institutions Placement ("**QIP**") or any other permissible mode, in compliance with applicable laws, for an aggregate amount not exceeding Rs. 160 Crores (Rupees One Hundred Sixty Crores).
5. Exploring the possibility of setting up of Integrated Textiles Unit in the State of Rajasthan with estimated capital investment of approx. Rs. 500 Crores.
6. The tenure of Statutory Auditors i.e. M/s Kalani & Company, Chartered Accountants, Bhilwara shall be five years from the conclusion of ensuing 25th Annual General Meeting.

The Board Meeting was commenced at 12.15 PM and concluded at 2.05 PM

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 ENDED 30th JUNE, 2017

(Rs. in Lacs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
	Income from Operations				
I	Revenue from Operations	28724.58	28520.04	19353.32	93337.96
II	Other Income / (Loss)	19.03	16.37	13.76	78.55
III	Total Revenue (I+II)	28743.61	28536.41	19367.08	93416.51
IV	Expenses				
	a. Cost of Materials Consumed	18717.54	18842.00	11517.98	61451.51
	b. Purchase of Stock-in-Trade			147.55	262.24
	c. Changes in Inventories of Finished Goods, WIP & Stock in Trade	(561.10)	(449.89)	(48.39)	(2,811.76)
	d. Employees Benefits Expenses	1529.93	1404.42	1186.37	5171.14
	e. Finance Cost	808.77	636.91	581.89	2226.93
	f. Depreciation and Amortisation Expenses	1413.12	1186.54	984.86	4165.91
	g. Power & Fuel	3032.69	3075.11	1962.74	9210.50
	h. Other Expenses	1873.32	1916.12	1498.54	6694.66
	Total Expenses	26814.27	26611.21	17831.54	86371.13
V	Profit before Exceptional and Extraordinary items and tax (III-IV)	1929.34	1925.20	1535.54	7045.38
VI	Exceptional Items				
VII	Profit before Extraordinary items and tax (V-VI)	1929.34	1925.20	1535.54	7045.38
VIII	Extraordinary Item				
IX	Profit before Tax (VII-VIII)	1929.34	1925.20	1535.54	7045.38
X	Tax Expenses - Current Tax	462.81	76.59	3.89	237.31
	- Deferred Tax	193.77	269.47	302.14	1064.18
XI	Profit/(Loss) from for the period from Continuing Operations	1272.76	1579.14	1229.51	5743.89
XII	Other Comprehensive Income /(Loss), net of Income Tax				
	a) item that will not be reclassified to Profit or (Loss)	(8.10)	(7.36)	(7.36)	(29.43)
	Total other Comprehensive Income /(Loss), net of Income Tax	(8.10)	(7.36)	(7.36)	(29.43)
XIII	Total Comprehensive Income for the period, net of tax	1264.66	1571.78	1222.15	5714.46
XIV	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	4583.39	4583.39	4583.39	4583.39
XV	Reserves excluding Revaluation Reserve				21925.04
XVI	Earning Per Share (for Continuing Operations)				
	(a) Basic	2.76	3.43	2.67	12.47
	(b) Diluted	2.76	3.43	2.67	12.47

Notes:-

- 1 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.
- 2 The company's business activities falls within a single business segment (Textiles), in terms of Accounting Standard - 17 of ICAI.
- 3 The figures of the quarter ended 31st March, 2017 are the balancing figures between the audited figures in respect of full financial year ended on 31st March, 2017 & Unaudited published figures upto the third quarter ended 31st December, 2016.
The results for the quarter / year ended 31.03.2017 and quarter ended 30.06.2016 have been restated to comply with Ind-AS to make them
- 4 comparable with the current period. Further, previous period figures have been regrouped / reclassified, wherever necessary, to confirm with the current period presentation.



- 5 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.
- 6 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	Quarter ended 30.06.2016	Quarter ended 31.03.2017	Year Ended on 31.03.2017
Net Profit as Previous GAAP (Indian GAAP)	1222.27	1571.59	5715.05
Adjustment due to Actuarial Gain/(Loss) recognised in OCI (Net)	7.36	7.36	29.43
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)	0.18	(0.79)
Deferred Tax Adjustment on above Ind As Adjustment	0.06	0.78	0.97
Net Profit as per IND AS	1229.51	1579.14	5743.89
Other Comprehensive Income			
Adjustment due to Actuarial Gain/(Loss) recognised in OCI	(11.25)	(11.25)	(45.01)
Tax Adjustment In OCI	3.89	3.89	15.58
Total Other Comprehensive Income	(7.36)	(7.36)	(29.43)
Total Comprehensive Income as reported under IND AS	1222.15	1571.78	5714.46

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

Particulars	As at 31.03.2017 (End of Last period presented under Previous GAAP)	As at Date of Transition 01.04.2016
Equity as reported under previous Indian GAAP	25617.58	20564.51
Changes Consequent to Ind AS adoption :-		
Reclassification of Spares to Property, Plant and Equipment	1.98	
Adjustment for Effective portion of Cash Flow Hedge Recognised as Cash Flow hedge Reserve as per Ind AS -109	230.77	
Restatement of Proposed Dividend and dividend tax	661.98	551.65
Impact on Depreciation and Amortisation	(0.79)	
Deferred Tax Adjustment on above	(0.34)	(1.31)
Recognition of Ancillary Cost of borrowing and other Expenses on Borrowing as Interest	(2.75)	
Equity as reported under Ind AS	26508.43	21114.85
Equity Attributable to :-		
Paid Up Equity Share Capital	4583.39	4583.39
Other Equity	21925.04	16531.46
Total	26508.43	21114.85

- 8 The above financial results have been approved by the Audit Committee & Board of Directors at their meeting held on 05th August, 2017. 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

Date : 05.08.2017
Place : Bhilwara

R S Dani & Co.

Chartered Accountants

Kothari Complex, Near GPO, Bhilwara (Raj.) 311001

Mobile No. 09351358292 Email – rsdcbhl@gmail.com

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED INTERIM FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2017

The Board of Directors
Nitin Spinners Limited
Hamirgarh, Bhilwara (Raj.)

1. We have reviewed the accompanying statement of Standalone unaudited Financial Results of NITIN SPINNERS LIMITED ('The Company'), for the quarter ended 30th June, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as modified by Circular NO.CIR/CFD/FAC/62/2016 dated 5th July 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in 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 the Statement based on our review.

2. We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

The Financial results for the quarter ended June 30, 2016 and March 31, 2017 and the year ended March 31, 2017 have been prepared/regrouped by the management in accordance with applicable Ind-AS. Pursuant to exemption granted by Circular No. CIR/CFD/FAC/62/2016 date July 5, 2016, we did not perform limited review of the results for these periods.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statements prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has 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 05th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement".



**Place : Bhilwara
Date : 5th August, 2017**

**For R. S. DANI & CO.
Chartered Accountants
(Firm Reg. No. 000243C)**

Ashok Mangal
**Ashok Mangal
Partner**

M.No. 071714