

Niwas Spinning Mills Ltd.
CIN: L17110PN1984PLC032702
406/A, West Mangalyar Peth, Solapur - 413002
Email : niwas_mill@rediffmail.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

Particulars		Quarter Ended			Financial Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	7.42	0.54	18.97	64.88	84.94
II	Other income	11.24	0.01	8.32	11.25	11.05
III	Total Revenue (I+II)	18.66	0.55	27.29	76.13	95.99
IV	Expenses :					
	Cost of Materials consumed	2.92	7.42	23.44	41.00	106.95
	Purchases of Stock-in-Trade	-	0.43	-	0.43	-
	Changes in inventories of finished goods, stock in trade & WIP	-	-	-	-	-
	Employee benefits expense	1.85	1.58	3.19	6.91	6.97
	Depreciation and amortization expense	(12.40)	5.98	3.60	0.88	15.85
	Finance costs	0.51	0.05	(0.02)	0.94	0.07
	Other Expenses	13.60	2.83	12.26	24.38	37.25
	Total expenses	6.48	18.29	42.47	74.54	167.09
V	Profit before exceptional items and tax (III-IV)	12.18	(17.74)	(15.18)	1.59	(71.10)
VI	Exceptional items (One time settlement)	-	-	-	-	949.73
VII	Profit/(loss) before tax (V-VI)	12.18	(17.74)	(15.18)	1.59	878.63
VIII	Tax expense :	-	-	-	-	-
	(1) Current tax	-	-	-	-	-
	(2) Excess Provision for tax in earlier year written off	-	-	-	-	-
	(3) Deferred tax	-	-	-	-	-
IX	Profit/(loss) for the period from continuing operation (VII-VIII)	12.18	(17.74)	(15.18)	1.59	878.63
X	Profit/(Loss) from discontinued operations.	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(loss) from discontinued operation (X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	12.18	(17.74)	(15.18)	1.59	878.63
XIV	Other Comprehensive Income	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising profit (loss) and other Comprehensive Income for the period)	12.18	(17.74)	(15.18)	1.59	878.63
XVI	Paid-up equity share capital (Equity Share of Rs.10 each)	1,408.93	1,408.93	1,408.93	1,408.93	1,408.93
XVIII	Earnings per equity share:(for continued Operation):					
	(1) Basic	0.09	(0.13)	(0.11)	0.01	6.24
	(2) Diluted	0.09	(0.13)	(0.11)	0.01	6.24
IXX	Earnings per equity share:(for discontinued Operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XX	Earnings per equity share:(for discontinued & continuing operations)					
	(1) Basic	0.09	(0.13)	(0.11)	0.01	6.24
	(2) Diluted	0.09	(0.13)	(0.11)	0.01	6.24

Notes :

(1) The above audited financial results for the quarter and year ended 31st March, 2020 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (as amended) and were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 20th July 2020.

(2) The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 and accordingly the financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016 as 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.

(3) The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

(4) The figures of the corresponding quarter/period have been regrouped/recasted wherever necessary, to confirm with the current period presentation.

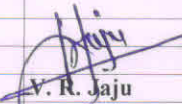
(5) The Company operates only in one segment i.e Textile

For ABNJ & CO.
Chartered Accountants
FRN 121677W

Nilesh Mundada
Partner
Mem. No. 131013
Date : 20th July 2020
Place: Mumbai

For and on behalf of the Board of Directors



Niwas Spinning Mills Limited		
Balance Sheet as at 31st March, 2020		
Particulars	As at 31-03-2020	As at 31-03-2019
(1) ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	8,753,660	9,460,051
(b) Financial Assets		
(i) Investments	10,500	18,000
(ii) Other financial assets	3,303,042	2,094,910
(2) Current assets		
(a) Inventories	673,669	1,417,528
(b) Financial Assets		
(i) Trade receivables	581,076	506,076
(ii) Cash and cash equivalents	57,801	614,148
(iii) Other financial assets	4,101,146	4,876,041
Total Assets	17,480,894	18,986,754
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	140,893,930	140,893,930
(b) Other Equity	(195,724,531)	(195,882,818)
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Provisions	1,001,205	984,035
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,838,385	1,058,000
(ii) Trade payables	57,576,225	66,377,355
(iii) Other financial liabilities	-	-
(b) Other current liabilities	3,895,679	5,556,252
(c) Provisions	-	-
Total Equity and Liabilities	17,480,894	18,986,754
Significant Accounting Policies		
See accompanying notes to the financial statements		
For ABNJ & CO. Chartered Accountants FRN : 121677W	For & on behalf of the board of directors	
Nilesh Mundada M. No. 131013 Partner Place : Mumbai Date : 20/07/2020	 A. V. Jaju Director DIN 02625781	 V. R. Jaju Managing Director DIN 00081475



ABNJ & CO.

Chartered Accountants

CA Ashish D. Kanodia

CA Brij G. Kalla

CA Nilesh S. Mundada

CA Jay J. Dedhia

Auditor's Report on Annual Financial Results of Niwas Spinning Mills Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

To,

Board of Directors

Niwas Spinning Mills Limited

1. I had audited the accompanying statement of financial results of **Niwas Spinning Mills Limited** ("the company") for the quarter and year ended **March 31, 2020** ('the statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015 as amended ('the Regulation') read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ('the circular').
2. The Statement, as it relates to the quarter ended **31st March, 2020**, are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in IND AS 34 Interim Financial Reporting, specified under section 133 of the Companies Act, 2013. The Statement also relates to the year ended March 31, 2020, has been prepared on the basis of the related audited financial statement which have been prepared in accordance with the recognition and measurement principle laid down in Companies (Indian Accounting Standard) Rules 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the circular. This statement is the responsibility of the Company's Management and has been approved by the Board of Director's. My responsibility is to express an opinion on the Statement based on my audit of Financial Statements for the year ended 31st March, 2020 and my review of financial results for the quarter/nine months period ended on December 31, 2019.
3. I conducted my audit of the IND AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the IND AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosure in the IND AS Financial Statements. The procedure selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the IND AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Director's, as well as evaluating the overall presentation of the Financial Statements.



I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the IND AS Financial Statements.

4. In my opinion and to the best of my information and according to the explanations given to me, these quarterly financial results as well as year to date results:

- I. Are presented in accordance with the requirements of the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, in this regard; and
- II. Gives true and fair view in conformity with the IND AS and other accounting principles generally accepted in India of the net loss including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

A B N J & Co.

Chartered Accountants

FRN: 121677W



CA Nilesh Mundada

Partner

Membership No. 131013

Date: 20/07/2020

Place : Mumbai

UDIN NO: 20131013AAAACB6264