

NIWAS SPINNING MILLS LIMITED

CIN: L17110PN1984PLC032702

Registered Office : 406-A, West Mangalwar Peth, Solapur - 413 002

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2019

□ in Lacs

Particulars		Quarter ended on 30.09.19	Quarter ended on 30.09.18	Quarter ended on 30.06.2019	Year to date figures on 30.09.2019	Year to date figures as on 30.09.2018	Year Ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2.00	16.06	55.00	57.00	22.56	159.30
II	Other income	0.00	1.84	0.00	0.00	2.73	104.83
III	Total Revenue (I+II)	2.00	17.90	55.00	57.00	25.29	264.13
IV	Expenses :						
	(a) Cost of Materials consumed	7.51	24.26	25.99	33.50	35.00	64.15
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	8.44
	(c) Changes in inventories of FG, WIP and stock-in-trade	0.00	0.00	0.00	0.00	0.00	-1.14
	(d) Employee benefits expense	1.87	1.31	1.61	3.48	2.52	7.23
	(e) Depreciation, depletion and amortisation expense	3.64	4.22	3.66	7.30	8.16	21.54
	(f) Finance Cost	0.49	0.00	0.03	0.52	0.02	89.48
	Other expenses	2.22	12.23	2.92	5.14	19.36	259.40
	Total expenses	15.73	42.02	34.21	49.94	65.06	449.10
V	Total Profit before exceptional items and tax (III-IV)	-13.73	-24.12	20.79	7.06	-39.77	-184.97
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	-296.05
VII	Profit/(loss) before tax (V-VI)	-13.73	-24.12	20.79	7.06	-39.77	-481.02
VIII	Tax expense :						
	(1) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
	Total Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement.	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit/(loss) for the period from continuing operation (VII-VIII)	-13.73	-24.12	20.79	7.06	-39.77	-481.02
X	Profit/(Loss) from discontinued operations before tax.	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(loss) from discontinued operation after tax(X-XI)	-13.73	-24.12	20.79	7.06	-39.77	-481.02
	Share of profit (loss) in associates and joint ventures accounted for using equity method	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(loss) for the period (IX+XII)	-13.73	-24.12	20.79	7.06	-39.77	-481.02
XIV	Other Comprehensive Income net of taxes	0.00	0.00	0.00	0.00	0.00	0.00
	A(i) Item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	B(i) Item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive income for the period(XIII + XIV)	-13.73	-24.12	20.79	7.06	-39.77	-481.02
XVI	Total profit of loss attributable to						
	Profit or loss, attributable to owners of parent	0.00	0.00	0.00	0.00	0.00	0.00
	Total profit or loss, attributle to non - controlling interest	0.00	0.00	0.00	0.00	0.00	0.00
XVII	Total Comprehensive income for the period attributable to	0.00	0.00	0.00	0.00	0.00	0.00
	Comprehensive income for the period attributable to owners of parent	0.00	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive income for the period attributable to owners of parent of non - controlling interest	0.00	0.00	0.00	0.00	0.00	0.00
XVIII	Details of Equity Share Capital						
	Paid up Equity share capital	1408.94	1408.94	1408.94	1408.94	1408.94	1408.94
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
IXX	Details of Debt Securities						
	Reserves excluding revaluation reserves	-1938.10		-1938.10	-1949.98		-1958.90
XX	Earnings Per Share						
	Earnings per equity share:(for continued Operation):						
	(1) Basic	-0.01	-0.17	0.15	0.01	-0.28	-3.41
	(2) Diluted	-0.01	-0.17	0.15	0.01	-0.28	-3.41
	Earnings per equity share:(for discontinued Operation):						
	(1) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
	Earnings per equity share:(for discontinued & continuing operations)						
	(1) Basic	-0.01	-0.17	0.15	0.01	-0.28	-3.41
	(2) Diluted	-0.01	-0.17	0.15	0.00	-0.28	-3.41
XXI	Debt equity ratio	0.00	0.00	0.00	0.00	0.00	0.00
XXII	Debt service coverage ratio	0.00	0.00	0.00	0.00	0.00	0.00
XXIII	Interest service coverage ratio	0.00	0.00	0.00	0.00	0.00	0.00

Notes :

(1) The above unaudited financial results for the quarter and half year ended 30th September, 2019 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 14/11/2019. The Statutory Auditors of the Company has carried out a Limited Review of the above financial results and issued a qualified opinion thereon.

(2) Previous year/quarter figures have been regrouped/rearranged wherever necessary.

(3) As the company's business activity falls within a single primary business segment viz Textile and is a single geographical segment, the disclosure requirements as per Indian Accounting Standards ("Ind AS"), notified by the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) are applicable.

For and on behalf of the Board of Directors

Date : 14/11/2019

Place: Solapur



(Signature)
DIRECTOR

DIN : 00081475

NIWAS SPINNING MILLS LIMITED		
Statement of Assets and Liabilities		
Particulars	As at Half Year ended (30/09/2019)	As at Half Year ended (30/09/2018)
ASSETS		
Non-current assets		
Property, plant and equipment	44.87	105.39
Capital work-in-progress	0.00	0.00
Investment property	0.00	0.00
Goodwill	0.00	0.00
Other Intangible asset	0.00	0.00
Intangible assets under development	0.00	0.00
Biological assets other than bearer plants	0.00	0.00
Investment accounted for using equity method	0.00	0.00
Non Current Financial assets		
Non-Current investments	0.18	0.18
Trade receivables, non- current	0.00	0.00
Loans, non-current	0.00	0.00
Others non current financial assets	0.00	0.00
Total non- current financial Asset		
Deferred tax assets (Net)	0.00	0.00
Other non-current assets	0.00	0.00
Total non-current assets		
Current assets		
Inventories	1.49	29.45
Current financial assets		
Current investments		
Trade receivables, current	5.88	18.64
Cash and cash equivalents	1.17	8.68
Bank balance other than Cash and cash equivalents	0.26	
Loans, current		
Other current financial assets	50.71	40.25
Total current financial assets		
Current tax assets (net)	0.00	
Other Current Assets	20.95	20.05
Total current assets		
Non-current assets classified as held for sale	0.00	50.27
Regulatory deferral account debit balances and related deferred tax assets.	0.00	0.00
TOTAL ASSETS	125.51	272.91
EQUITY AND LIABILITIES		
Equity		
Equity attributable to owners of parent		
Equity Share capital	1408.94	1408.94
Other equity	-1951.86	-2877.07
Total equity attributable to owners of parent		
Non controlling interest		
Total Equity		
Liabilities		
Non-current liabilities		
Non-Current financial liabilities		
Borrowings, non-current	0.00	0.00
Trade payable, non-current	0.00	0.00
Other non-current financial liabilities	0.00	0.00
Total non- current financial liabilities		
Provision, non-current	9.84	9.65
Deferred tax liabilities (net)	0.00	0.00
Deferred government grants, non-current	0.00	0.00
Other non-current liabilities	0.00	0.00
Total non-current liabilities		
Current Liabilities		
Current financial liabilities		
Borrowings, current	33.05	175.57
Trade payable, current	601.93	546.78
Other current financial liabilities	0.00	
Total current financial liabilities		
Other Current Liabilities	19.50	985.69
Provisions, current	4.11	23.35
Current Tax Liabilities (Net)	0.00	0.00
Deferred government grants, current	0.00	0.00
Total Current Liabilities		
Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
TOTAL LIABILITIES		
Total Equity and Liabilities	125.51	272.91

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(Rs. In Lakhs)

Statement of Cash Flows	Unaudited Six months ended 30th September 2019	Unaudited Six months ended 30th September 2018
A. Cash Flows from Operating Activities		
Profit before taxation	7.06	-39.77
Adjustments for:		
Depreciation	7.30	8.16
Other Income	-0.52	-2.73
Operating profit before working capital changes	<u>13.84</u>	<u>-34.34</u>
Changes in Working capital		
(Increase)/Decrease in Curr Assets / Non Curr Assets	9.91	-3.83
Increase/(Decrease) Curr Liab., Provisions, Trade Payable	-71.40	-57.94
Cash generated from Operations	<u>-61.49</u>	<u>-61.77</u>
Taxes paid	0.00	0.00
Net Cash from Operating Activities [A]	<u>-47.65</u>	<u>-96.11</u>
B. Cash Flows from Investing Activities		
Purchase of Property, Plant & Equipment	-7.55	-13.07
Sale of Property, Plant & Equipment	49.97	1.15
Interest	0.52	2.73
Net Cash used in Investing Activities [B]	<u>42.94</u>	<u>-9.19</u>
C. Cash Flows from Financing Activities		
Repayment of Borrowing	0.00	0.00
Net Cash used in Financing Activities [C]	<u>0.00</u>	<u>0.00</u>
Net Increase/Decrease in Cash and Cash Equivalents [A+B+C]	<u>-4.71</u>	<u>-105.30</u>
Cash & cash equivalents at beginning of the half yr [D]	6.14	113.98
Cash & cash equivalents as at the end of the half year [E]	1.43	8.68
Net Increase/Decrease in Cash and Cash Equivalents [E-D]	<u>-4.71</u>	<u>-105.30</u>

Note: The above Statemen of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.





A B N J & CO.

Chartered Accountants

CA Ashish D. Kanodia

CA Brij G. Kalla

CA Nilesh S. Mundada

CA Jay J. Dedhia

Independent Auditor's Review Report on the Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors

NIWAS SPINNING MILLS LTD

Re: Limited Review Report of the unaudited Financial Results for the quarter ended 30th September, 2019.

1. We have reviewed the accompanying Statement of unaudited Financial Results of **Niwas Spinning Mills Ltd.** and its share of the net profit/(loss) after tax for the quarter ended September 30, 2019 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ('the Circular'). Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2019 as reported in these unaudited financial results have been approved by the parents Board of Directors but have not been subjected to review.
2. This Statement which is the responsibility of the Management and approved by the \Board of Directors, has been compiled from the related interim financial results / interim financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Our conclusion on the Statement is not modified in respect of the above matters.

For A B N J & Co.
Chartered Accountants
FRN 121677W

Nilesh Mundada



Nilesh Mundada
Partner
M No 131013

Place: Mumbai

Date: 12th November, 2019

UDIN 19131013AAAAFW3255