

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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

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Particulars	Quarter ended on 30.09.2020	Quarter ended on 30.06.2020	Quarter ended on 30.09.2019	Year to date as on 30.09.2020	Year to date as on 30.09.2019	Year Ended 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	3.08	0.00	2.00	3.08	57.00	64.88
II Other income	0.00	0.00	0.00	0.00	0.00	11.25
III Total Revenue (I+II)	3.08	0.00	2.00	3.08	57.00	76.13
IV Expenses :						
(a) Cost of Materials consumed	13.34	1.72	7.51	15.06	33.50	41.00
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.43
(c) Changes in inventories of finished goods, WIP & stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	0.92	0.69	1.87	1.61	3.48	6.91
(e) Depreciation, depletion and amortisation expense	3.12	0.20	3.64	3.32	7.30	0.88
(f) Finance Cost	0.04	0.00	0.49	0.04	0.52	0.94
Other expenses	2.26	0.40	2.22	2.66	5.14	24.38
Total Expenses	19.68	3.01	15.73	22.69	49.94	74.54
V. Total Profit before exceptional items and tax (III-IV)	-16.60	-3.01	-13.73	-19.61	7.06	1.59
VI. Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII Profit/(loss) before tax (V-VI)	-16.60	-3.01	-13.73	-19.61	7.06	1.59
VIII Tax expense :						
(1) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
(2) Excess provision for tax in earlier year written off	0.00	0.00	0.00	0.00	0.00	0.00
(3) 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
IX Profit/(loss) for the period from continuing operation (VII-VIII)	-16.60	-3.01	-13.73	-19.61	7.06	1.59
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)	0.00	0.00	0.00	0.00	0.00	0.00
XIII Profit/(loss) for the period (IX+XII)	-16.60	-3.01	-13.73	-19.61	7.06	1.59
XIV Other Comprehensive Income net of taxes						
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) [Comprising profit/(loss) & other Comprehensive Income for the period]	-16.60	-3.01	-13.73	-19.61	7.06	1.59
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, attribute 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						
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	-1976.98	-1960.25	-1949.98	-1976.98	-1949.98	-1957.24
XX Earnings Per Share						
Earnings per equity share:(for continued Operation):						
(1) Basic	-0.11	-0.02	-0.01	-0.13	0.01	0.01
(2) Diluted	-0.11	-0.02	-0.01	-0.13	0.01	0.01
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	-0.11	-0.02	-0.01	-0.13	0.01	0.01
(2) Diluted	-0.11	-0.02	-0.01	-0.13	0.01	0.01
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, 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 10/11/2020. 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) The format for 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) 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.

(5) Lockdown caused due to COVID-19 pandemic, the demand charges of electricity bills postponed and hence the effect comes in current quarter.

For and on behalf of the Board of Directors

Date : 10/11/2020
Place: SOLAPUR

DIN : 00081475

NIWAS SPINNING MILLS LIMITED		
Statement of Assets and Liabilities		
Particulars	As at Half Year ended (30/09/2020)	As at Half Year ended (30/09/2019)
ASSETS		
Non-current assets		
Property, plant and equipment	84.22	44.87
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	0.11	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	0.00	0.00
Deferred tax assets (Net)	0.00	0.00
Other non-current assets	0.00	0.00
Total non-current assets	84.33	45.05
Current assets		
Inventories	9.18	1.49
Current financial assets		
Current investments	0.00	0.00
Trade receivables, current	7.99	5.88
Cash and cash equivalents	4.05	1.17
Bank balance other than Cash & cash equivalents	0.18	0.26
Loans, current	0.00	0.00
Other current financial assets	41.33	50.71
Total current financial assets		
Current tax assets (net)	0.00	0.00
Other Current Assets	33.03	20.95
Total current assets	0.00	0.00
Non-current assets classified as held for sale	0.00	0.00
Regulatory deferral account debit balances and related deferred tax assets.	0.00	0.00
TOTAL ASSETS	180.09	125.51
EQUITY AND LIABILITIES		
Equity		
Equity attributable to owners of parent		
Equity Share capital	1408.94	1408.94
Other equity	-1976.86	-1951.86
Total equity attributable to owners of parent		
Non controlling interest	0.00	0.00
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	0.00	0.00
Provision, non-current	10.01	9.84
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	0.00	0.00
Current Liabilities		
Current financial liabilities		
Borrowings, current	110.54	33.05
Trade payable, current	578.00	601.93
Other current financial liabilities	0.00	0.00
Total current financial liabilities		
Other Current Liabilities	31.79	19.50
Provisions, current	17.67	4.11
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	180.09	125.51



UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2020

(Rs. In Lakhs)

Statement of Cash Flows	Unaudited Six months ended 30th September 2020	Unaudited Six months ended 30th September 2019
A. Cash Flows from Operating Activities		
Profit before taxation	(19.61)	7.06
Adjustments for:		
Depreciation	3.32	7.30
Other Income	-	(0.52)
Operating profit before working capital changes	<u>(16.29)</u>	<u>13.84</u>
Changes in Working capital		
(Increase)/Decrease in Curr. Assets / Non Curr Assets	(4.94)	9.91
Increase/(Decrease) in Curr. Liab. Provisions, Trade Payable	<u>12.72</u>	<u>(71.40)</u>
Cash generated from Operations	<u>7.77</u>	<u>(61.49)</u>
Taxes paid	-	-
Net Cash from Operating Activities [A]	<u>(8.52)</u>	<u>(47.65)</u>
B. Cash Flows from Investing Activities		
Purchase of Property, Plant & Equipment	-	(7.55)
Sale of Property, Plant & Equipment	-	49.97
Interest	-	0.52
Net Cash used in Investing Activities [B]	<u>-</u>	<u>42.94</u>
C. Cash Flows from Financing Activities		
Repayment of Borrowings	(10.00)	-
Loan taken from bank	<u>22.16</u>	<u>-</u>
Net Cash used in Financing Activities [C]	<u>12.16</u>	<u>-</u>
Net Increase/Decrease in Cash and Cash Equivalents [A+B+C]	<u>3.64</u>	<u>(4.71)</u>
Cash and cash equivalents at beginning of the half year [D]	0.58	6.14
Cash and cash equivalents as at the end of the half year [E]	<u>4.22</u>	<u>1.43</u>
Net Increase/Decrease in Cash and Cash Equivalents [E-D]	<u>3.64</u>	<u>(4.71)</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'.





ABNJ & 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 HALF YEARLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATIONS 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To,
The Board of Directors,
Niwas Spinning Mills Limited.

Re: Limited Review Report of the Unaudited Financial Results for the half year ended 30th September, 2020.

1. We have reviewed the accompanying Statement of the unaudited financial results of **Niwas Spinning Mills limited** and its share of the net profit/(loss) after tax for the half year ended 30th September, 2020 ("the statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 ("the Regulations") as amended, read with the 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 half year ended 30th September, 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 the 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.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

