

40th

ANNUAL REPORT

2023 - 2024



NIWAS
SPINNING MILLS LTD.

NIWAS SPINNING MILLS LIMITED
CIN – L17110PN1984PLC032702

FORTIETH ANNUAL REPORT AND ACCOUNTS – 2023-2024

BOARD OF DIRECTORS

Shri. V. R. Jaju
Shri. A. V. Jaju
Shri M. R. Daga

Managing Director
Director
Director

REGISTERED & ADMINISTRATIVE OFFICE

406/A, West Mangalwar Peth, Solapur – 413 002.

Website : www.niwasmill.com

E-mail : niwas_mill@rediffmail.com

FACTORIES

B-2/2, M.I.D.C.
Solapur – 413 006.

AUDITORS

A B N J & Co.
302 Nav Vivek Indl. Estate
Mogal Lane, Behind Johnson & Johnson
Mahim (W), Mumbai – 400 016.

BANKERS

Neelkanth Co-op Bank Ltd.
Vikas Sahakari Bank Ltd.
Canara Bank

REGISTRAR & TRANSFER AGENT

Purva Sharegistry (India) Pvt Ltd
Unit no. 9, Shiv Shakti Industrial Estate,
J .R. Boricha marg, Opp. Kasturba Hospital Lane,
Lower Parel (E).
Mumbai – 400 011
Website : www.purvashare.com
E-mail : niwas_mill@rediffmail.com

NOTICE

NOTICE is hereby given that the FORTEITH ANNUAL GENERAL MEETING of the shareholders of NIWAS SPINNING MILLS LIMITED will be held on Monday, the 30TH September, 2024 at 10:30 a.m. at B-2/2, M.I.D.C., Akkalkot Road, Solapur to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended 31st March 2024 along with the Reports of the Auditors' and Directors' thereon.
2. To appoint Director in place of Mr. Mitesh R. Daga (DIN: 00082175) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s B.M. Gattani & Co. (FRN : 113536W), Chartered Accountants, Mumbai as the Statutory Auditor of the Company for a period of 5 (five) years i.e. from the conclusion of 40th AGM till the conclusion of 45th AGM at a remuneration to be determined by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. **To approve sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company:**

To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT in supersession of earlier resolution passed on 22/10/2014 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof read with rule 22 of the Companies (Management and Administration) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, subject to such other approvals and permissions, if any, as may be required including of concerned authorities and subject to such conditions as may be prescribed by them and which may be agreed to by the Board of Directors or Committee of Directors of the Company, consent of the Members be and is hereby accorded to create charge or to sell, lease or otherwise dispose of, in whole or in part, the Fixed Assets of the Company (including Building along with Land, Factory Building, Administrative Office Building, Furniture & Fixture, Plant & Machinery, Equipment, Vehicles and Electric installation) and other movable / immovable assets of the Company to such person(s) for a such consideration and on such other terms and conditions as may be decided by the Board".

"FURTHER RESOLVED THAT Shri Vijay R. Jaju (DIN: 00081475), Managing Director and Mr. Mitesh Daga (DIN: 00082175), Director of the Company, be and are hereby, jointly and/or severally authorised to do such acts and deeds or to take or cause to be taken such steps or actions that are deemed necessary for giving effect to the aforesaid Resolution."

5. **To Approve the Related Party Transactions proposed to be entered during FY: 2024-25**

To consider and pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (the “Act”), read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”), and subject to such other laws, rules, regulations, approvals, consents, sanctions and permissions of any authorities as may be necessary, the Members of the Company hereby approve the material related party arrangements or transactions with related parties as detailed below proposed to be entered into during the financial year 2024-25 with authority to the Board of Directors of the Company to authorize the management of the Company to enter into the said material related party arrangements or transactions with related parties upon the principal terms as explained further in detail in the Explanatory Statement annexed hereto.

Name of Related Party	Description of Contracts /Arrangement/ Transactions	Tenure of Contracts/ Arrangement/ Transactions	Total Cumulative Contracts/ arrangement/ Transactions Value (Rs. in Crore)
NEETA TEXTILE A. V. JAJU V. R. JAJU	Sale, purchase, supply of any goods, including raw materials, finished products, scrap and capital goods, carrying out/availing job-work and hire of facilities, availing/ rendering of marketing/ business transfer and other services, leasing of factory/ office premises/facilities/ corporate guarantee or any other transactions	April 01, 2024 to March 31, 2025	Approx 4 / 5 Cr.

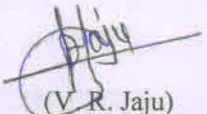
“RESOLVED FURTHER THAT the Board of Directors (or a Committee/s thereof) be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or contractual if any, in relation to the above and be authorized to approve aforesaid transactions and the terms and conditions thereof.”

FOR AND ON BEHALF OF THE BOARD.

PLACE : SOLAPUR

DATED : 03-09-2024




(V.R. Jaju)
Managing Director
DIN : 00081475

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member.

2. The Register of Members and the Share Transfer books of the Company will remain closed from Monday, 23-09-2024 to Monday, 30-09-2024 (both days inclusive).
3. Members are requested to intimate any change in their address to the RTA at the earliest quoting their Folio Numbers.
4. The Members who will hold the shares either in physical form or in dematerialized form as on Friday, 30-08-2024 will receive the Notice of AGM and Annual Report for the Financial Year ended 31st March, 2024.
5. The Members/Proxies/Representatives attending the Meeting are requested to bring their Attendance Slip sent herewith duly filled and signed along with Annual Report.
6. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company duly certified copy of the relevant Board resolution/Authority Letter authorizing such a representative to attend and vote on their behalf at the meeting.
7. The Company or its Registrar and Share Transfer Agent, M/s. Purva Sharegistry (India) Pvt. Ltd. ("Purva") cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates or for change in their address. Such changes are to be advised only to the Depository Participant by the Members. Thus, Members holding shares in electronic form are hereby requested to inform immediately of any change in the Bank details or address to their Depository Participants. The Members holding shares in physical form and desirous of registering change in their address or bank details already registered against their respective folios are requested to write to the Company or to the Registrar and Share Transfer Agent.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.
9. In view of the 'Green Initiative in Corporate Governance' introduced by the Ministry of Corporate Affairs vide its Circular No 17/2011 dated 21.04.2011, all members who are holding shares of the Company in physical mode, are requested to register their e-mail IDs, so as to enable the Company to send all notices/reports/documents/intimations and other correspondence etc. through e-mails, in the electronic mode instead of receiving physical copies of the same. For registering your email ID, kindly send your email ID details to 'niwas_mill@rediffmail.com'. The Members holding shares in Demat mode, who have not registered their e-mail IDs with DPs, are requested to register/update their email IDs with their DPs.
10. Members may also note that the Notice of the 40th AGM will also be available on the website of CDSL viz. www.evotingindia.com for their download. For any communication/ information, the members may also send requests to the Company at: niwas_mill@rediffmail.com
11. All relevant documents referred in the Notice shall be open for inspection by the members at the Registered Office of the Company during the normal business hours (11:00 a.m. to 6:00 p.m.) on all working days.
12. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
13. In case, of joint holders attending the AGM, only such joint holder who is higher in order of names will be entitled to vote.

14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents, for consolidation into single folio.
15. All queries relating to Share Transfer and allied subjects should be addressed to the Company.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, 27/09/2024 (9.00 a.m.) and ends on Sunday, 29/09/2024 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in evoting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and

securities in Demat mode with CDSL Depository	password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the eVoting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the eServices website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web

	browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote eVoting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID a. For CDSL: 16 digits beneficiary ID, b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID, c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for evoting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; niwas_mill@rediffmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORY.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

Voting at the Annual General Meeting

- (i) Pursuant to the provisions of Rule 20 of Companies (Management and Administration) Rules 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is also offering the facility for voting by way of ballot paper at the AGM.

- (ii) The Members attending the AGM, who are entitled to vote, but have not cast their vote by remote e-voting shall be able to exercise their voting rights at the AGM through ballot paper. A member may attend the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to cast their vote again at the AGM.
- his/her right to vote through remote e-voting but shall not be allowed to cast their vote again at the AGM.
- (iii) At the end of discussion on the Resolutions on which voting is to be held at the AGM, the Chairman shall allow voting, by use of ballot paper only to those members who have not cast their votes by availing the remote e-voting facility.
16. The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company as on cut-off date being, 23/09/2024. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of Remote e-voting or voting at the AGM through ballot paper.
17. The Scrutinizer shall immediately after conclusion of the AGM shall first count the votes cast through Ballot Paper at AGM and thereafter shall unblock the votes cast through Remote E-Voting in presence of at least two witnesses (who shall not be in employment of the Company). The scrutinizer shall submit his report not later than three days from the conclusion of the AGM to the Chairman or to a person authorized by him in writing who shall countersign the same and declare the results.
18. The result declared by Chairman or by a person authorized by him in writing along with the Scrutinizers' Report shall be immediately placed at the Registered Office of the Company and on website of CDSL i.e. www.cdslindia.com after the declaration of results. The result shall also be communicated to BSE Limited.
19. The resolutions listed in the Notice of 40th AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favour of the respective resolutions.

FOR AND ON BEHALF OF THE BOARD.




(V. R. Jaju)
Managing Director
DIN : 00081475

PLACE : SOLAPUR

DATED : 03-09-2024

EXPLANATORY STATEMENT
(PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013)

Item No.4.

To approve sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company

The Company is in need of funds. The Company is in process of finding such suitable parties for the same. It does not have adequate working capital. The Company has approached various Banks for the same. However, the efforts have gone in vain. The Board has therefore decided to sell part or full land and also shift the factory to some other place, so that the company will have funds for working capital.

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a Company can exercise the power to sell, lease, transfer or otherwise dispose off any undertaking/asset of the Company only with the consent of the Members by way of a Special Resolution.

The Company had previously taken members approval at the Annual General Meeting held on 22/10/2014 in this regard. However, as per provisions of the SEBI LODR, the validity of said resolution was for only one year. Hence, it was thought prudent to once again obtain approval of the members at this Annual General Meeting so that as & when opportunity arise, the same can be acted upon immediately. This is only enabling resolution to give authority to Board to take necessary steps and action as and when the situation arises.

Further, in order to authorize the Board or Committee of Directors to deal with the undertaking/assets in the best interest of the Company, the Board recommends the Resolution at Item No.4 for your approval by way of a Special Resolution.

None of the Promoters, Directors, Manager, Key Managerial Personnel, or any of their Relatives, either directly or indirectly, is concerned or interested in the above Resolution.

Item No.5.

To Approve the Related Party Transactions proposed to be entered during FY: 2024-25

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zb) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

The Audit Committee and the Board of Directors have approved the said Related Party Transaction which was placed before them in their meeting held on 14.08.2024. Further, the said transactions qualify as material Related Party Transactions under the Listing Regulations. Accordingly, the members' approval is sought for the same.

Details of the proposed transactions being a related party of the Company, including the information pursuant to SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are as follows:

S. No.	Description	Details
1	Details of Summary of information provided by the Management to the Audit Committee	
a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	NEETA TEXTILE (hereinafter referred as 'NEETA TEXTILE') is Promoter of the Company.
b	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr Aditya V. Jaju and Mr Vijay R. Jaju Directors of the Company are deemed to be interested as they are also the part of the Company
c	Nature, material terms, monetary value and particulars of contracts or arrangement	Sale / Purchase / Lease
d	Value of transaction	Approx 4 / 5 Cr.
e	Percentage of annual consolidated turnover of Niwas Spinning Mills Limited considering FY2022-23 as the immediately preceding financial year	(20.72) %
2	Justification for the transaction	Solapur
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable	
i	details of the source of funds in connection with the proposed transaction	Not Applicable
ii	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Not Applicable
iii	applicable terms, including	Not Applicable

	covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	
5	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102 (1) of the Companies Act, 2013 forming part of this Notice.

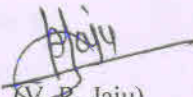
Other than Mr. Aditya V. Jaju and Mr. Vijay R. Jaju none of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 5 of the Notice.

FOR AND ON BEHALF OF THE BOARD

PLACE : SOLAPUR

DATED : 03-09-2024




(V. R. Jaju)
Managing Director
DIN : 00081475

NIWAS SPINNING MILLS LIMITED

CIN: L17110PN1984PLC032702

Regd. Office: 406/A WEST MANGALWAR PETH CHATI GALLI, SOALAPUR - 413002.

Tel.No.: 0217-2328650, E-mail ID:- niwas_mill@rediffmail.com

Form No. MGT - 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s): _____

Registered Address: _____

E-mail ID: _____

Folio No./ Client ID: _____ DP ID: _____

I / We, being the member (s) of _____ shares of the above named Company, hereby appoint

1. Name: _____

Address: _____

E-mail ID: _____

Signature: _____ or failing him

2. Name: _____

Address: _____

E-mail ID: _____

Signature: _____ or failing him

3. Name: _____

Address: _____

E-mail ID: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40TH Annual General Meeting of the Company, to be held on Monday, 30th day of September, 2024 at 10.30 a.m. at B-2/2, M.I.D.C., Akkalkot Road, Solapur-413 006 and at any adjournment thereof in respect of such resolutions as are indicated below:

ATTENDANCE SLIP

I/We hereby record my/our presence at the 40th Annual General Meeting of **NIWAS SPINNING MILLS LIMITED** held on Monday, 30th day of September, 2024 at 10.30 a.m. at B-2/2, M.I.D.C., Akkalkot Road, Solapur - 413 006.

Name(s) of Member(s) including Joint holders, if any :

Registered Address of the Sole/First named Member :

Registered Folio No./ *DP ID No. & Client ID :

No. of Shares Held :

Name of the Proxy/Representative, if any :

Signature of the Member (s) or Proxy :

Signature of the Representative :

NOTE: Please complete and sign this attendance slip and handover at the entrance of the meeting hall. Only member(s) or his/her/their proxy/Representative with this attendance slip will be allowed to enter to the meeting.

NIWAS SPINNING MILLS LIMITED
CIN – L17110PN1984PLC032702
REGISTERED OFFICE: 406/A, (W) MANGALWAR PETH, CHATI GALLI
SOLAPUR – 413 002.

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their 40th Annual Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2024.

1. FINANCIAL SUMMARY /PERFORMANCE OF THE COMPANY:

The sale during the year under report was Rs.71.12 Lacs. Even though there was sluggish market and cut throat competition, the Company managed to increase its revenue from operation to Rs. 71.12 Lacs as compared to Rs. 82.89 Lacs of the previous financial year. Your Directors are hopeful of Company's revival and working on taking specific measures to overcome situation.

• **Financial Highlights :**

	(Amt. in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Sales	71.12	82.89
Other Income	15.23	19.16
Total Income	86.35	102.05
Profit / (Loss) before interest, depreciation, exceptional item & tax	1.68	1.23
Less :		
• Financial Cost	0.11	0.16
• Depreciation	0.67	0.68
Profit / (Loss) before exceptional items & taxes	0.90	0.39
Less : Exceptional items (Net)	--	--
Profit/(Loss) before tax (A)	0.90	0.39
Tax Provision	Nil	Nil
Profit / (Loss) after tax	0.90	0.39
Profit/(Loss) from discontinuing operations	0.90	0.39
Tax expense of discontinuing operations	--	--
Profit/(Loss) from Discontinuing operations (B)	0.90	0.39
Net Profit/(Loss) for the period (C) = (A)+(B)	0.90	0.39

2. FUTURE OUTLOOK:

There is a weak aggregate demand in the Indian Economy. The demand for our products is also not adequate to utilize the full installed capacity of the unit. However, the Company will

use the resources wisely to produce at an optimum capacity. Your Company is hoping for the greater favorable demand for its products in the near future.

3. DIVIDEND:

In view of the accumulated losses and for conservation of resources, your Directors decided not to recommend any dividend for the financial year under review.

4. RESERVES:

Your Company did not transfer any amount to the Reserves.

5. BRIEF DISCRIPTION OF COMPANY'S WORKING:

Company operates in one segment i.e. Textiles..There is no division of the Company.

- **Industry Structure and Business Overview:**
The textile industry plays a crucial role in the Indian economy. It has a significant weight in the industrial production. The Company enjoys the excellent relationship with its customers, which has been built over the years by strictly adhering to delivery schedules maintaining consistent quality and providing prompt after sales service.
 - **Risk Management:**
The Company has laid down procedures to inform the members of the Board about the risk assessment and minimization procedures which is periodically reviewed by the Board.
 - **Segment-wise Performance:**
The Company is having only one segment i.e. Textile.
 - **Financial Performance:**
The sale during the year under report is Rs.71.12 Lacs, The Company has suffered Loss before interest & depreciation against the Profit of the previous year. Due to the cost effectiveness and appropriate allocation of resources your Company has earned the profit after interest, depreciation and tax of Rs. 0.90 Lacs. in the period under report.
 - **Human Resources:**
The Company continues to lay emphasis on developing and facilitating optimum human performance.
 - **Health & Safety:**
Your Company provides and maintains, so far as practicable equipment, systems and working conditions which are safe and without risk to the health of all employees, visitors, contractors and public. Management has maintained its strong commitment to a safe environment in its operations throughout the year. The Company is well aware of the relation-ship between the textile production and related environment issues.
 - **Quality initiatives**
The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management.
-

- **Cautionary Statement:**

This annual report and accounts contains certain statements with respect to the financial condition, results, operations and businesses. These statements involve risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future.

6. NUMBER OF MEETINGS OF THE BOARD:

During the year, Five (05) Board Meetings were convened and held on 30-05-2023, 14-08-2023, 02-09-2023, 10-11-2023 and 14-02-2024. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and all the Directors had attended all the Meetings.

7. MATERIAL CHANGES & COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

In terms of the information required under Sub-section (3)(l) of Section 134 of the act it is to be noted that no material Changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

9. DETAILS ABOUT DIRECTORS AND KMPs WHO WERE APPOINTED / RESIGNED DURING THE FINANCIAL YEAR:

During the year under report, there was no change in the Board of Directors of Your Company.

Pursuant to the Provisions of the Companies Act, 2013, Mr. Mitesh R. Daga (DIN: 00082175) retires by rotation and being eligible offers himself for re-appointment.

10. INTERNAL CONTROLS SYSTEM AND THE ADEQUACY:

In order to attain the corporate objectives, strict internal controls systems were implemented across the organisation. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations on regular basis. The audit function maintains its independence and objectivity while carrying out assignments. It evaluates on a continuous basis, the adequacy and effectiveness of internal control mechanism. The function also proactively recommends improvement in policies and processes, suggests streamlining of controls against various risks. Your Company has laid down set of standards, processes and structure, which enables it to

implement internal financial control across the Company and ensure that the same are adequate and operating effectively.

11. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 relating to the remuneration for the Directors, key managerial personnel, and other employees. As required by rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the prescribed details are annexed as "Annexure 1" to this report.

12. INFORMATION IN TERMS OF RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

During the year under review no employee was employed who was in receipt of aggregate remuneration exceeding Rupees One Crore and two Lakh for the year or exceeding Rupees Eight Lakhs and Fifty Thousand per month for any part of the year.

Other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and is annexed as "Annexure 2" to this Report.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year, the Company has not given any loans or guarantees or has made any investments u/s 186 of the Companies Act, 2013

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

The details of transaction with related party in Form AOC-2 is annexed herewith as "Annexure 3".

15. SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY:

The Company does not have any subsidiary/joint venture/associate company.

16. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has not designed any Risk Management Policy. However, the Company has in place mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

17. COMPANY'S POLICY FOR PREVENTION OF SEXUAL HARASSMENT:

The Company has zero tolerance for sexual harassment at workplace and accordingly due care is always taken in respect of prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed there under.

No complaints were received during the year.

Further, necessary steps are being taken by the Board for complying with provisions of the said Act including constitution of Internal Complaints Committee as referred in the said Act.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility Policy pursuant to the Provisions of Section 135 of the Companies Act 2013 and relevant Rules framed there under as the said provisions were not applicable to the Company as Company had no adequate profit during the relevant period.

19. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration committee by filling a structured questionnaire.

22. SECRETARIAL AUDIT AND AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. M. K. Saraswat & Co. (FCS – F9992, COP 10856) Practicing Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report in **Form MR-3** is annexed as “**Annexure 4**” to this Report.

20. PUBLIC DEPOSITS:

The Company has not raised any deposits from the public.

21. STATUTORY AUDITORS:

The Company's Auditors **M/s. A B N J & Co., Chartered Accountants, Mumbai (FRN: 121677W)**, retire at the conclusion of the ensuing 40th Annual General Meeting.

The Board has approached M/s. B. M. Gattani & Co. Chartered Accountants (FRN 113536W) for their appointment as the Statutory Auditors of the Company. M/s. B. M. Gattani & Co. have furnished a certificate of their eligibility for their appointment under Section 139 of the Companies Act, 2013 and rules made there under and have indicated their willingness to be appointed as the Statutory Auditors of the Company. The Board recommends their appointment for a period of 5 years so as to hold the office from the conclusion of 40th Annual General Meeting till the conclusion of 45th Annual General Meeting i.e. for the Financial Years 2024-25 to 2028-29. Members are requested to consider their appointment and authorise the Board of Directors to fix their remuneration.

Appropriate resolution for reappointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

22. RESERVATION AND QUALIFICATION OF STATUTORY AUDITORS IN THE AUDITOR'S REPORT:

The observations, qualifications/ disclaimers, if any, made by the Statutory Auditors in their report for the Financial Year ended 31st March, 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanations or comments from the Board under Section 134(3) of the Companies Act, 2013.

23. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS PURSUANT TO SECTION 143(12) OF THE COMPANIES ACT, 2013:

During the year under review there were no incidences of fraud reported by the Auditors.

24. COMMITTEES:

I. Audit Committee:

The Audit Committee of Company consists of two non-executive Directors apart from Managing Director. It consists of all Directors. During the year under review Five (5) meetings were held of the audit committee on 30-05-2023, 14-08-2023, 02-09-2023, 10-11-2023 and 14-02-2024 and attended by all.

II. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company consists of two non-executive Directors apart from Managing Director. It consists of all Directors. During the year under review Five (5) meetings were held of the committee on 30-05-2023, 14-08-2023, 02-09-2023, 10-11-2023 and 14-02-2024 and attended by all.

III. Stakeholder Relationship Committee:

The Stakeholder Relationship Committee of the Company consists of two non-executive Directors apart from Managing Director. It consists of all Directors. During the year under review One (1) meeting were held of the committee on 12-02-2024 and attended by all.

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted the code of conduct for employee and directors for the highest degree of transparency, integrity, accountability and corporate social responsibility. Any actual or potential violation of the Code would be a matter of serious concern for the Company. The Company also has Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

Employees of the Company are encouraged to use guidance provided in the Policy for reporting all allegations of suspected improper activities.

26. SHARE CAPITAL:

The paid up equity capital as on March 31, 2024 was Rs. 1408.93 Lakhs. During the year under review, the Company has not raised money by any issues. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

27. ANNUAL RETURN:

The Company has placed a copy of Annual Return on its website at www.niwasmill.com

28. CONSERVATION OF ENERGY:

(A) Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, is as follows:

I) CONSERVATION OF ENERGY FORM-A		Current Year	Previous Year
a) POWER & FUEL CONSUMPTION			
1 ELECTRICITY			
(a)	Purchased : Unit	Nil	Nil
	Total Amount	Nil	Nil
	Rate / Unit	Nil	Nil
(b) OWN GENERATION			
(i)	Through Diesel Generator	Nil	Nil
	Units		
	Units Per Ltr. Of Diesel		
	Cost / Unit		
(ii)	Through Steam		
	Turbine/Generator	Nil	Nil
	Units		
	Units Per Ltr. Of Fuel		
	Cost / Unit		
2 COAL (Specify Quality & where used)		Nil	Nil
	Quantity		
	Total Cost		
	Average Rate		
3 FURNACE OIL		Nil	Nil
	Quantity		
	Total Cost		
	Average Rate		
4 OTHER – GENERATORS		Nil	Nil
	Quantity		
	Total Cost		
	Average Rate		
CONSUMPTION PER UNIT OF PRODUCTION STANDARDS			
b) (IF ANY)			
Products (Yarn & Towel)		Nil	Nil

Electricity	Nil	Nil
Furnace Oil	---	---
Coal	---	---
Others	---	---

II) OTHER INFORMATION ABOUT TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO ETC.

a) **Technology Absorption** : Technology absorption and R & D efforts are not applicable to the Company.

b) **Foreign Exchange Earnings and Outgo**

1	Foreign Exchange Used		
	Value of Direct Import on CIF Basis		
	Capital - goods, Store & Spare parts	Rs. Nil	Rs. Nil
	Travelling Expenses	Rs. Nil	Rs. Nil
2	Earning in Foreign Exchange		
	i) Direct Export	Rs. Nil	Rs. Nil
	ii) Indirect Export	Rs. Nil	Rs. Nil

29. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors have prepared the annual accounts on a going concern basis; and
- The directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. CORPORATE GOVERNANCE:

The Report on Corporate Governance and Management's Discussion & Analysis Report, in terms of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure requirement), Regulations, 2015 is annexed as "**Annexure 4**" and forms part of the Annual Report.

31. INSURANCE:

The Company has taken adequate insurance cover for the assets.

32. COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards viz. SS-1 i.e. Secretarial Standard on Board Meetings and SS-2 i.e. Secretarial Standard on General Meeting during the

year under review except for the qualifications given in the Secretarial Audit Report in Form MR-3.

33. MAINTENANCE OF COST RECORDS:

During the year under review the Company was not required to maintain the Cost records as specified by the Central Government under Section 148 of the Companies Act, 2013.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Companies Act, 2013, Regulation 34 (2) (e) read with Schedule-V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) is given as "Annexure 5" to this Report for the year under review.

35. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review there was no application made or pending proceeding under the Insolvency and Bankruptcy Code, 2016.

36. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT (OTS) AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS (FI):

During the year under review the Company has not taken any loan from the Bank or FI, hence there was no such valuation done.

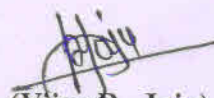
37. ACKNOWLEDGEMENT:

The Directors wish to place on record their sincere appreciation to the Company's employees at all levels for their dedication & hard-work and also to the Bankers/ Institutions who have actively lent their support to the Company. The Director also expresses their gratitude to the Shareholders for their continued co-operation and support.

PLACE : SOLAPUR

DATED : 03.09.2024

For & on behalf of the Board,


(Vijay R. Jaju)
Managing Director
DIN: 00081475

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

APPOINTMENT OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Nomination and Remuneration Committee identifies persons who are qualified to become Directors and who may be appointed as Key Managerial Personnel and Senior Management. The Committee ascertains the qualifications, expertise and experience of the persons to be appointed as Directors, Key Managerial Personnel and Senior Management and recommends their appointment to the Board of Directors.

The Committee ascertains the qualifications, expertise and experience of the persons to be appointed as Directors, Key Managerial Personnel and Senior Management and recommends their appointment to the Board of Directors.

The Board then takes the final decision based on the said recommendation.

The Committee evaluates the performance of Directors and Senior Management on a yearly basis and recommends their removal, if required.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND OTHER EMPLOYEES

The remuneration payable to the Managing Director shall be as per the provisions of the Companies Act, 2013 and other relevant provisions.

The remuneration payable to Key Managerial Person, Senior Management shall be approved by the Committee on case to case basis.

The increments to the existing remuneration structure:

1. In relation to Board of Directors shall be based on the evaluation of performance.
2. In relation to Key Managerial Personnel and Senior Management the same shall be approved by the Committee based on the recommendation of the Managing Director.
3. In relation to others the same shall be approved by the Managing Director based on the market conditions, performance of the company and other relevant factors from time to time.

REMUNERATION TO NON-EXECUTIVE AND INDEPENDENT DIRECTORS

The Non-Executive and Independent Directors of the Company shall only be paid sitting fees (as determined by the Board from time to time) for attending Board/ Committee meetings apart from reimbursement of expenses incurred for attending the meetings.

For NIWAS SPINNING MILLS LTD.


(Vijay R. Jaju)
Managing Director
DIN : 00081475

**INFORMATION IN TERMS OF UNDER RULE 5 OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL
RULES, 2014)**

The information relating to managerial remuneration in terms of Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are detailed as under:

- i. the ratio of the remuneration of each director of the Company to the median remuneration of the employees of the Company for the financial year 2023-24;

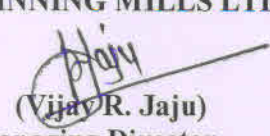
Ratio of the remuneration of the director of the company to the median remuneration of the employees of the company are,

Name of the Director	Category	Remuneration Received during the year	Median remuneration of the employees	Ratio of Median Remuneration to Director's Remuneration
Vijay Jaju	Managing Director	300000/-	---	---

*Excluding perquisites agg. to Rs. 63,809/-

- ii. Percentage increase in remuneration of each whole time director, Chief Financial Officer and the Company Secretary of the Company, during the financial year 2023-24.
- No increase in remuneration of Managing Director
- iii. Percentage increase in the median remuneration of employees of the Company during the financial year;
- There is no increase in the median remuneration of employees of the Company.
- iv. Number of permanent employees on the rolls of the Company; - Approx. 02
- v. average percentile increase already made in the salaries of employees of the company other than its managerial personnel (viz. whole time directors of the Company) during the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
- Not Applicable
- vi. Key parameters for any variable component of remuneration availed by the directors; - Not Applicable
- vii. Affirmation- the remuneration is as per the remuneration policy of the Company: Yes.

For NIWAS SPINNING MILLS LTD.


(Vijay R. Jaju)
Managing Director
DIN: 00081475

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(Rs. In Lakhs)

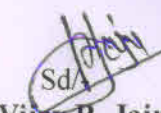
Name(s) of the related party and nature of relationship	Neeta Textiles Proprietary concern of a Director	Neeta Textiles Proprietary concern of a Director	Neeta Textiles Proprietary concern of a Director
Nature of contracts/arrangements/transactions	Loan	Purchases	Sales
Duration of the contracts / arrangements / transactions	One Time Transaction	One Time Transaction	One Time Transaction
Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.	N.A.	N.A.
Justification for entering into such contracts or arrangements or transactions	N.A.	N.A.	N.A.
Date(s) of approval by the Board	N.A.	N.A.	N.A.
Amount paid as advances, if any	--	--	--
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.	N.A.	N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis:

- Not Applicable.

Name(s) of the related party and nature of relationship	Aditya Jaju Director	Vijay Jaju Director	Vijay Jaju Director
Nature of contracts/arrangements/transactions	Loan	Loan	Remuneration
Duration of the contracts / arrangements / transactions	N.A.	N.A.	N.A.
Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.	N.A.	N.A.
Justification for entering into such contracts or arrangements or transactions	N.A.	N.A.	N.A.

For NIWAS SPINNING MILLS LTD.

Sd/ 
(Vijay R. Jaju)
Managing Director
DIN : 00081475

Annexure B to Boards Report

FORM No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended On 31st March, 2024

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,

The Members,

NIWAS SPINNING MILLS LIMITED

Reg. Office Address: 406/A West Mangalwar Peth Chati Galli, Soalapur.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **NIWAS SPINNING MILLS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the M/s **NIWAS SPINNING MILLS LIMITED** (CIN: **L17110PN1984PLC032702**) books, papers, minute books, forms and returns filed on time and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
- (v) The following regulations and guidelines prescribed under the Securities and Exchange

Board of India, 1992, (SEBI Act);

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the company)**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the company)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company)**
- (f) Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **(Not applicable to the company)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company)**
- (vi) Other laws specifically applicable to company have substantially complied with.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings;
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above.

We further report that

- The Audit Committee constituted is not as per the provision of section 177 of the Companies Act, 2013 and not as per SEBI (LODR) Regulations, 2015.
- The Nomination & Remuneration Committee constituted is not as per the provision of section 178 of the Companies Act, 2013 and not as per SEBI (LODR) Regulations, 2015.
- The Company has not complied with the provisions of section 149 of the Companies Act, 2013 pursuant to the appointment of Independent Directors.
- The Company has not complied with the requirement of Section 149(1) of the Companies Act, 2013 in respect of the mandatory requirement for appointment of at least one woman director within one year from the commencement of the second provision to section 149(1) of the Act.
- The Company has not complied with the provisions of Section 138 of the Companies Act, 2013 in respect of the appointment of Internal Auditor.
- The Board of Directors of the company is not constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors as per Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.
- The Company has not complied with the provisions of Section 203 of the Companies Act, 2013 in respect of the appointment of Chief Financial Officer and Company Secretary.
- Company has not filed form INC-22A i.e. Active Compliant form on MCA portal and hence the status of the company is "Active Non Compliant" and the status of its Directors are "Director of Active Non Compliant Company".
- Company has not paid Listing Fee and suspended due to non-payment of ALF dues.
- The company is SDD Non-Compliant
- The Company has not complied with provisions of regulations of Reg 3(5) and Reg 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

- Company is yet to update events and information on the Company's website, as pursuant to the R.46 of securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015

We further Report that

The Board of Directors of the Company is constituted as follows:

Mr. Vijay Ramniwas Jaju	-Managing Director
Mr. Aditya Vijay Jaju	-Director
Mr. Mitesh Ramkisan Daga	-Director

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processing the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For: M. K. Saraswat & Associates

Place: Mumbai

Date: September 05, 2024

MUKESH
SARASWAT

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Date: 2024.09.05
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Mukesh Saraswat

Practising Company Secretary

COP No: 10856

M. No.: F9992

UDIN: F009992F001148085

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'ANNEXURE A'

To,

The Members,

M/S. NIWAS SPINNING MILLS LIMITED

Registered Office: 406/A West Mangalwar Peth Chati Galli, Soalapur.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai

Date: September 05, 2024

For: M. K. Sarawat & Associates

MUKESH SARASWAT

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Mukesh Sarawat

Practising Company Secretary

COP No: 10856

M. No.: F9992

UDIN: F009992F001148085

Corporate Governance Report

Pursuant to Regulations 34(3) of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 a Report on Corporate Governance is given below:

1. Company's Philosophy on Corporate Governance:

The Company is committed to maintain highest level of Corporate Governance with transparency and corporate accountability in its actions and operations and to become a good corporate citizen.

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the activities of the organization keeping in mind the interests of shareholders and the society.

Board of Directors:

- a. As on 31.03.2023, the Board consisted of One Executive Director, Two Non-Executive Directors. Thus, the Board comprises of Executive and Non Executive Directors.
- b. There is no Independent Director and Woman Director in the Board of Director of the Company because the Company was under SICA. The company is in process of appointing Independent Directors & Woman director to comply with SEBI (LODR) Regulations.

Name	Designation (Executive, Non-Executive, Independent/ Promoter)	No. of outside Directorship and Committee Membership in domestic public companies. #			
		Other Directorships		Committee memberships	
		As a Member	As a Chairman	As a Member	As a Chairman
Shri Vijay R. Jaju	Managing Director Executive	Nil	Nil	Nil	Nil
Shri Aditya V. Jaju	Director Non-Executive	Nil	Nil	Nil	Nil
Shri Mitesh R. Daga	Director Non Executive	1	Nil	Nil	Nil

Excludes Directorship and Committee Membership of Private Limited Companies.

NOTES :

- a. Attendance of Directors at Board Meetings and last Annual General Meeting.

The Board of the Company met Five (5) times during the year on the following dates viz.. All Directors were present at all the Meetings

The attendance at the Board Meetings and the Last Annual General Meeting (30/09/2023) were as under:

Name of the Director	Business relationship with the Company	Attendance	
		Board Meeting	AGM
Shri Vijay R. Jaju	Promoter Managing Director	5	Yes
Shri Aditya V. Jaju	Promoter Non Independent	5	Yes
Shri Mitesh R. Daga	Non Promoter, Non Independent	5	Yes

b. Code of Conduct

The Board has formulated a Code of Conduct for the Board Members and Senior Management of the Company. The Company is in the process to create a proper functional website. All the Members of the Board have affirmed the Compliance with the Code on annual basis.

Inter-se Relations between the Board of Directors:

All the Directors are relatives of each other except Mr. Mitesh R. Daga

COMMITTEES OF THE BOARD

I. Audit Committee:

a. The Audit Committee is consisting of following Directors:

Name	Designation	Non-executive / Independent
Shri. Vijay R. Jaju	Member	Executive
Shri Aditya V. Jaju	Member	Non-Executive
Shri Mitesh R. Jaju	Member	Non-Executive

During the year under review, 4 meetings were held on 13-05-2023, 11-08-2023, 10-11-2023 & 14-02-2024 at which all the members of the Committee were present.

Terms of reference of the Audit Committee:

The Role of Audit Committee shall include the following:

1. Oversight of the company's Financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
 2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
 3. Approval of payment to statutory auditor for any other services rendered by the statutory auditors.
 4. Reviewing, with the management, the annual financial statements before submission to the board for approval. With particular reference to :
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in term of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statement arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party audit report.
 - g) Qualification in the draft audit report.
 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 6. Reviewing with the management, performance of statutory auditors and internal auditors, monitoring Auditors' independence, adequacy of the internal control systems.
 7. To evaluate internal financial controls.
 8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 9. Discussion with internal auditors any significant findings and follow up thereon.
 10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 12. To look into the reasons for substantial defaults in repayment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 13. To review vigil mechanism as defined under Whistle Blower Policy.
 14. To obtain professional advice from external sources as and when required and to have full access to information contained in the records of the Company.
 15. To review and formulate the scope and functioning of Internal Audit in consultation with the Internal Auditors.
 16. To approve the appointment of CFO (i.e. the whole time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
 17. To approve or any other subsequent modification of transactions of the Company with related parties.
 18. To scrutinize inter corporate loans and investments.
-

19. To consider valuations of assets or undertaking of the Company, wherever it is necessary.
20. To monitor the end use of funds raised through public offers and related matters.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. Any other functions as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

Review of Information by Audit Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and result of operations;
2. Management letters/letters of internal control weakness issued by the statutory auditors;
3. Internal audit reports relating to internal control weakness; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

II. Nomination and Remuneration Committee:

- a. The Nomination and Remuneration Committee is consisting of following Directors:

Name	Designation	Non-executive / Independent
Shri. Vijay R. Jaju	Member	Executive
Shri. Aditya V. Jaju	Member	Non-Executive
Shri M. R. Daga	Member	Non-Executive

- b. Remuneration of Directors:

Details of remuneration paid to Directors for the year ended 31st March, 2024 are as follows:

Name of the Directors	Salary & perquisites	Sitting Fees	Commission	Total	No. of Shares held
Vijay Jaju	363809/-	NIL	NIL	363809/-	62425

- c. During the Year under review, the Nomination and Remuneration Committee met 5 (five) times on 13-05-2023, 11-08-2023, 10-11-2023 & 14-02-2024 at which all the members of the Committee were present. The Committee had laid down the criteria for the evaluation of the performance of Directors and formulated the Remuneration Policy.
- d. The terms of reference of Nomination and Remuneration Committee includes the following:
 - 1) To identify persons who are qualified to become Directors and/or who may be appointed as Senior Management just below the level of Executive Directors in accordance with the criteria laid down and to recommend to the Board their appointment and removal.

- 2) To formulate the criteria for evaluation and evaluate the performance of every Director, including the Independent Director.
- 3) To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- 4) To recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other Employees;
- 5) To formulate the criteria for evaluation of the Independent Directors and the Board;
- 6) To devise a policy on Board diversity;
- 7) Any other functions as may be mandated by the Board or stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

III. Stakeholders Relationship Committee:

- a. The Stakeholder Relationship Committee is consisting of following Directors:

Name	Designation	Non-executive/ Independent
Shri. Vijay R. Jaju	Member	Executive
Shri. Aditya V. Jaju	Member	Non Executive
Shri Mitesh R. Daga	Member	Non-Executive

- b. During the Year under review, the Stakeholder Relationship Committee met once time on 11-02-2023 at which all the members of the Committee were present.
- c. Mr. V. R. Jaju, of the Company is the Compliance Officer.
- d. No. of Shareholders complaints received – Nil
- e. No. of Complaints solved to the satisfaction of shareholders – N.A.
- f. No. of Complaints not solved to the satisfaction of shareholders – Nil
- g. No. of pending Complaints – NIL

3. General Body Meetings :

Annual General Meeting (AGM)	Date	Time	Venue	Special Resolution Passed
2020-2021	30-09-2021	03.00 p.m.	Video Conferencing (VC) / Other Audio Visual Means (OAVM) Deemed Venue: Registered Office of the Company	Yes
2021-2022	30-09-2022	03.00 p.m.	Video Conferencing (VC) / Other Audio Visual Means (OAVM) Deemed Venue: Registered Office of the Company	Yes
2022-2023	30-09-2023	10.30 a.m.	B-2/2, M.I.D.C., Akkalkot Road, Solapur – 413 006.	No

During the year under review, no Resolutions were passed through Postal Ballot.

4. Disclosures:

Related Party Transactions:

No transaction of material nature has been entered into by the Company with Directors or Management and their relatives, etc. that may have a potential conflict with interest of the Company.

Details of non –Compliance by the Company:

There is no Independent Director and Woman Director in the Board of Director of the Company.

Whistle Blower Policy:

The Company has adopted the Whistle Blower Policy. The Company does not deny access to any personnel to approach Audit Committee on any issue.

5. Means of Communication

1. Whether half yearly report sent to Shareholders : No, as the quarterly results of the Company are published in Newspaper. Similarly the same are made available on the portal of the exchange and Company.
2. Newspapers in which Quarterly Results are Published : Daily Janmat Herald
3. Website if any at which results are published : www.niwasmill.com
4. The presentation made to Institutional investors or to : No presentation has been made to the Analysts institutional investors or to the analysts.

6. General Shareholder Information:

- i. Annual General Meeting : The 40th Annual General Meeting is to be held on 30/09/2024 at B-2/2, MIDC, Akkalkot Road Solapur At 11.30 a.m.
 - ii. Financial Year : 1st April, 2023 to 31st March, 2024
 - iii. Book Closure Date : 24/09/2024 to 30/09/2024 (both days inclusive)
 - iv. Dividend Payment Date : Not Applicable
 - v. Listing on Stock Exchange : BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.
 - vi. Stock Code : BSE Ltd – 521009
 - vii. Payment of Listing Fees : BSE – Paid up to Financial Year 2013-14.
-

viii. ISIN

: INE163E01010

ix. Market Price Data

High, Low during each month in last Financial Year:

Hence Market
Financial YearThe Company is suspended due to penal reasons and
Price Data: High, Low during each month in last
cannot be obtained.

x. Registrar & Transfer agents

: M/s. Purva Sharegistry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Industrial Estate,
J.R. Boricha marg, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai-400011.

xi. Share Transfer System

: Share transfer in physical form can be lodged with
M/s. Purva Sharegistry (India) Pvt. Ltd. at the
above -mentioned address.xii. Distribution of Shareholding as on 31st March, 2024

Category	No. of Shareholders	No. of Shares	% of total Shares
Upto 5000	9346	2425771	17.22
5001 to 10000	829	637979	4.53
10001 to 20000	319	468395	3.32
20001 to 30000	136	329573	2.33
30001 to 40000	41	1480950	1.05
40001 to 50000	39	179700	1.28
50001 to 100000	45	3333350	2.37
100001 & above	64	9566545	67.90
TOTAL	10819	14089393	100.00

Categories of Shareholders as on 31st March, 2024.

Categories	Number of Shares	Amount (in Rs.)	%
Promoters, Directors, Relatives & Associates	6999086	69990860	49.68
Clearing Member	--	--	--
Other Bodies Corporate	1299885	12998850	09.23
Nationalised Banks/Mutual Fund	549450	5494500	03.90
Foreign Holdings (NRI)	6000	60000	00.04
Public	5234972	52349720	37.16
Total	14089393	140893930	100.00

xiii. Dematerialisation of Shares and Liquidity: No of Share 720594

xiv. Outstanding GDRs/ADRs/Warrants: There are no outstanding convertible warrants or instruments or any convertible instruments

xv. Plant locations

B-2/2, MIDC, Akkalkot Road
Solapur – 413 006

Address for Correspondence

: **Registered Office:**

406/A, West Mangalwar Peth, Chati Galli,
Solapur- 413002

RTA's Address:

M/s. Purva Sharegistry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Industrial Estate,
J .R. Boricha marg, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai-400011.

7. Particulars of Directors seeking re-appointment:

Name of Director	Shri Mitesh R. Daga
Name of Company in which he is already a director	Masterspin Export Ltd.
Designation / Membership of Board / Committee	--

As per requirements of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 details are furnished below:

Name	Shri Mitesh R. Daga
Age	48 years
Date of Appointment	01/09/2017
Experience	24 Years in Textile Field
Qualification	B.Com.Graduate
Membership/Chairman of Committees of the other Companies	Nil

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY

Due to Financial crunch major of shares are held in physical mode. During the year, the Company is in process of appointing CEO-CFO to comply with provisions of SEBI (LODR) Regulations / Companies Act 2013 The CEO Certification of the Financial Statements and Cash Flow Statement for the year are obtained.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

DECLARATION

I, Vijay R. Jaju, Managing Director of Niwas Spinning Mills Limited, hereby declare that all the members of the Board of Directors and the Senior Managerial personnel have affirmed Compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, for the year ended 31.03.2024.

For & on behalf of the Board

Place : Solapur
Date : 03.09.2024


Vijay R. Jaju
Managing Director
DIN : 00081475

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**(a) Industry Structure and Developments:**

The Indian Textile industry adds 14% to the industrial production and 8% to the GDP of India. It provides employment to 38 million people and thus, is the second largest employment provider after agriculture. The Indian Apparel & Textile Industry is one of the largest sources of foreign exchange flow into the country with the apparel exports accounting for almost 21% of the total exports of the country.

(b) Opportunities and Threats:

(i) Opportunities: World textile trade would continue to grow at a rate of 3-4%. Hence there's a door open for exports. The trade is growing between regional trade blocs due to bilateral agreements between participating countries. 'Supply Chain Management' and 'Information Technology' has a crucial role in apparel manufacturing. India has the opportunity to increase its UVR's (Unit Value Realization) through moving up the value chain by producing value added products and by producing more and more technologically superior products.

(ii) Threats: There has been an increase in seasons per year which has resulted in shortening of the fashion cycle. Formation of trading blocs has resulted in a change in the world trade scenario. Existence of bilateral agreements would result in significant disadvantage for Indian exports.

(c) Segment-wise or product wise Performance:

The company has business activity within a single primary business segment.

(d) Outlook:

The Company is hopeful to get orders from the existing customers and the new customers going to emerge from the infrastructure growth of the country. The infrastructure development is the engine of the economic growth of the Indian economy.

(e) Risk and Concerns:

The company is not having any credit facility from banks & financial institutions. The risk management for the repayment obligations is a minimum.

(f) Internal Control Systems and their adequacy:

The Standard Operating Policy, Procedures and Guidelines are issued from time to time to achieve best Practices for adequate control in regard to operations of the Company.

(g) Discussion on financial performance with respect to operational performance:

The company is still performing at below breakeven point although there is little improvement from the previous year. The demand for the products of the company is inadequate to

operationalize the production to the level of installed capacity. The impact of Covid-19 for the year 2022-2023 is also regressive.

(h) Material developments in Human Resources / Industrial Relations front, including number of people employed. :

The industrial relations continued to be harmonious and cordial providing an atmosphere conducive to sustenance the present trajectory of the production. Adequate safety measures have been taken at all the Places of Businesses. Highest standard of hygiene is maintained. Our permanent employees as on 1st April, 2022, were 03 and as on 31st March, 2023 were 03.

(i) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios:

There were no significant changes in key financial ratios

(j) Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:

The company has been under losses due to below breakeven production due to sluggish demand.

(k) Cautionary Statement:

Some of the statements contained within this report may be forward looking in nature and may involve risks and uncertainties. Actual Result and Outcomes in future may vary materially from those discussed herein. Factors that may cause such variances include, but are not limited to management of growth, market acceptance of Company's product and services, risk associated with new product version, dependence on third party relationship and the activities of competitors.

M. K. SARASWAT & ASSOCIATES
COMPANY SECRETARIES



Office Address: 419, Atlanta Estate, Near Virwani Industrial Estate, Opp. Oberoi Mall, Western Express Highway, Goregaon (East), Mumbai-400063. Mail-Id: cs.mukeshsaraswat@gmail.com Office Contact No.: 022-49743623 M. No. 9022661290.

(Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015)

To,
The Board of Directors,
Niwas Spinning Mills Limited
Solapur, Maharashtra

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the declaration received from the Directors of Niwas Spinning Mills Limited (the 'Company'). I Mr. Mukesh Saraswat, Company Secretary in Practice hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/Ministry of Corporate Affairs or any another Statutory Authority for the year ended March 31, 2023.

Name Of Director	DIN
Vijay Ramniwas Jaju	00081475
Mitesh Ramkishan Daga	00082175
Aditya Vijay Jaju	02625781

Place: Mumbai
Date: September 05, 2024

For: M. K. Saraswat & Associates

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Mukesh Saraswat

Practising Company Secretary

COP No: 10856

M. No.: F9992

UDIN: F009992F001148866



ABNJ & CO.
Chartered Accountants

CA Ashish D. Kanodia
CA Brij G. Kalla
CA Nilesh S. Mundada
CA Jay J. Dedhia

Independent Auditor's Report

To The Members of NIWAS SPINNING MILLS LIMITED Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying Financial Statements of **Niwas Spinning Mills Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as "the financial statements").

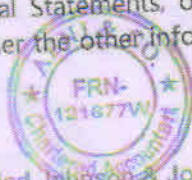
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its total loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

2. Basis of Opinion

We conducted our audit of the financial statements in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

3. Information other than the Financial Statements and Auditors' Report thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



302, Nav Vivek Indl. Estate, Mogal Lane, Behind Johnson & Johnson Mahim (W), Mumbai - 400 016.
Mob.: 93724 07447 E-mail: office@abnjca.com www.abnjca.com

the financial statements or our knowledge obtained the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

4. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not



detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order.



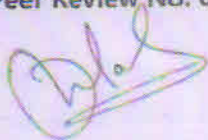
II. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 crores and its borrowings from Banks and Financial Institutions at any time during the year is less than Rs 25 crores, the Company is exempted from getting an audit opinion with respect to the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would have any impact on its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were having any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- a) The management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities.



- b) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities.
- c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- iv. No dividend has been declared or paid during the year by the company.

For ABNJ & CO.,
Chartered Accountants
(FRN: 121677W)
Peer Review No. 013365



Nilesh Mundada
Partner
Membership No.: 131013



UDIN NO: 24131013BKALP18970

Place: Mumbai

Date: 30-05-2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NIWAS SPINNING MILLS LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NIWAS SPINNING MILLS LIMITED** (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of



internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in



the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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



CA Nilesh Mundada
Partner
M No 131013

Place: Mumbai

Date: 30-05-2024

UDIN : 24131013BKLP18970

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" Section of our report of even date)

1) In respect of fixed assets :

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The fixed assets have been physically verified by the management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the Company.
- d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

2) In respect of Inventory and Working Capital :

As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verifications.

- 3) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLPs or any other parties during the year, and hence reporting under clause iii of the Order is not applicable.
- 4) The Company has not granted any loans or made any investments, or provided any guarantees or securities and hence reporting under clause iv of the Order is not applicable.
- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause v of the Order is not applicable.
- 6) Having regard to the nature of the Company's business / activities, reporting under clause vi of the order is not applicable.

7) In respect of statutory dues :

- a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services act, provident fund, employees' state insurance, income tax, sales tax, custom duty, excise duty, cess, goods and services tax and other material statutory dues applicable to it.



- b) According to the information and explanations given to us, no undisputed amounts payable in respect of goods and services act, provident fund, employees state insurance, income tax, sales tax, custom duty, excise duty, service tax and cess were in arrears, as at 31st March, 2024 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, there are no amounts payable in respect of goods and services act, sales tax, custom duty, goods and services tax and cess, which have not been deposited on account of any dispute except the Income Tax and Excise duty which is given below-

Nature of the Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount
The Central Excise Act, 1944	Excise duty	CE and ST Appellate Tribunal	1995-96	11,82,000
The Income Tax Act, 1961	Income Tax	Income Tax Appeal	1995-96	1,48,732

- 8) According to the information and explanations provided to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- 9) In respect of Borrowings :
- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - The Company has not been declared wilful defaulter by bank or financial institution or government or any government authority.
 - There were no Term Loans received during the financial year.
 - The Company has not raised funds on short term basis and hence reporting under clause ix(d) of the Order is not applicable.
 - The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause ix(e) of the Order is not applicable.
 - The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures.



10) In respect of Funds Raised and Utilisation:

- a) The Company has not raised money by way of initial public offer or further right issue of shares.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause x(b) of the Order is not applicable.

11) In respect of Fraud and Whistle Blower Complaints:

- a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

12) The Company is not a Nidhi Company and hence reporting under clause xii of the Order is not applicable.

13) In our opinion, the Company is in compliance with Sections 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

14) Internal Audit System

- a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports issued to the Company during the year.

15) In our opinion, the Company has not entered in to any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause xvi (a), (b) and (c) of the Order is not applicable.

17) The Company has not entered into any cash losses transaction during the financial year covered by our audit and the immediately preceding financial year.

18) There has not been any resignation of the statutory auditors during the year, this clause is not applicable to this company.



- 19) On the basis of the financial ratios, ageing and expected dated of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) The provisions of clause xx of the Order with regard to obligations under Corporate Social Responsibility are not applicable to the Company.
- 21) The Company does not have any subsidiary or associate or joint venture and therefore consolidated financial statements are not prepared. Hence reporting under clause xxi of the Order with regard to consolidated financial statements are not applicable to the Company.

For ABNJ & CO.,
Chartered Accountants
(FRN: 121677W)
Peer Review No. 013365



Nilesh Mundada
Partner
Membership No : 131013

UDIN NO.: 24131013B4LP18970

Place : Mumbai
Date : 30-05-2024

PRACTISING CHARTERED ACCOUNTANT'S REPORT ON CORPORATE GOVERNANCE TO THE MEMBERS OF NIWAS SPINNING MILLS LIMITED

To,
The Members
NIWAS SPINNING MILLS LIMITED

We have examined the compliance of conditions of Corporate Governance by M/s. **NIWAS SPINNING MILLS LIMITED** for the year ended 31st March, 2024 as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable amendments from time to time (as was applicable from effective) with the stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied in general with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For ABNJ & CO.,
Chartered Accountants
(FRN: 121677W)
Peer Review No. 013365



NILESH MUNDADA
Partner
Membership No.: 131013

Place: Mumbai
Date: 30-05-2024

UDIN: 24131013BKAL18970



Independent Auditor's Certificate on Compliance with the Conditions of Corporate Governance

To,
The Member's of Niwas Spinning Mills Limited,
406/A, West Mangalwar Peth,
Chatti Galli, Solapur,
Maharashtra, India.

1. The Corporate Governance Report prepared by Niwas Spinning Mills Limited ("the company"), contains details as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ("applicable criteria") with respect to Corporate Governance for the year ended March 31, 2024. This Certificate is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's responsibility

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification on Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and financial information of the Company and obtains necessary representation and declarations from Director's and Independent Directors of the Company.



8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2023, referred to in paragraph 1 above.

Other Matters and Restriction on Use

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

A B N J & Co
Chartered Accountants
FRN 121677W



Nilesh Mundada
Partner
Membership No: 131013

Place: Mumbai
Date: 30-05-2024

NIWAS SPINNING MILLS LTD
CIN - L17110PN1984PLC032702
Balance Sheet as at 31st March, 2024

In Lakhs

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
(1) ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	66.62	75.39
(b) Financial Assets			
(i) Investments	2	0.11	0.11
(ii) Other financial assets	3	59.36	59.36
(2) Current assets			
(a) Inventories	4	9.79	4.61
(b) Financial Assets			
(i) Trade receivables	5	3.26	15.26
(ii) Cash and cash equivalents	6	0.27	0.89
(iii) Other financial assets	7	30.15	31.57
Total Assets		169.55	187.20
EQUITY AND LIABILITIES			
Equity	8		
(a) Equity Share capital		1,408.94	1,408.94
(b) Other Equity		-2,000.17	-2,001.07
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		0.00	0.00
(b) Provisions	9	10.81	10.68
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	157.29	144.41
(ii) Trade payables	11		
(A) total outstanding dues of micro enterprises and small enterprises		0.00	0.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		549.90	588.90
(iii) Other financial liabilities		0.00	0.00
(b) Other current liabilities	12	42.78	35.33
(c) Provisions	13	0.00	0.00
Total Equity and Liabilities		169.55	187.20
Contingent liabilities	14		
Commitments	15		
Notes to Accounts	1 to 40		
Significant accounting policies	41		
As per our report of even date For ABNJ & Co Chartered Accountants FRN 121677W Nilesh Mundada Partner Membership No. 131013 Place : Mumbai Date : 30/05/2024 For & on behalf of the board of directors Niwas Spinning Mills Ltd V. R. Jaju Managing Director DIN 00081475 Place : Solapur Date : 30/05/2024 A. V. Jaju Director DIN 02625781			

NIWAS SPINNING MILLS LTD
CIN - L17110PN1984PLC032702
Statement of Profit and Loss for the year ended 31st March, 2024
(In Lakhs)

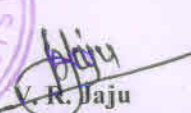
	Particulars ,	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
I	Revenue from operations	16	71.12	82.89
II	Other income	17	15.23	19.16
III	Total Revenue (I+II)		86.35	102.05
IV	Expenses			
	Cost of Materials consumed	18	69.09	83.93
	Purchases of Stock-in-Trade		0.00	0.00
	Changes in inventories of finished goods, stock in trade & WIP	19	0.00	0.00
	Employee benefits expense	20	3.35	5.13
	Finance costs	21	0.11	0.16
	Depreciation and amortization expense	22	0.67	0.68
	Other Expenses	23	12.23	11.75
	Total expenses		85.45	101.65
V	Profit/(loss) before exceptional items and tax (III-IV)		0.90	0.39
VI	Exceptional items	24	0.00	0.00
VII	Profit/(loss) before tax (V-VI)		0.90	0.39
VIII	Tax expense:			
	(1) Current tax		0.00	0.00
	(2) Excess Provision for tax in earlier year written off		0.00	0.00
	(3) Deferred tax		0.00	0.00
IX	Profit (Loss) for the Year from continuing operations (VII-VIII)		0.90	0.39
X	Profit/(loss) from discontinued operations	25	0.00	0.00
XI	Tax expense of discontinued operations (refer note 25.2)		0.00	0.00
XII	Profit/(loss) from discontinued operations(after tax) (X-XI)		0.00	0.00
XIII	Profit/(loss) for the Year (IX+XII)		0.90	0.39
XIV	Other Comprehensive Income		-	-
XV	Total Comprehensive Income for the Year (XIII+XIV) (Comprising profit (loss) and other Comprehensive Income for the Year)		0.90	0.39
XVI	Earnings per equity share (for continuing operation):	30.1		
	(1) Basic		0.00	0.01
	(2) Diluted		0.00	0.01
XVIII	Earnings per equity share (for discontinued operation):	30.2		
	(1) Basic		0.00	0.00
	(2) Diluted		0.00	0.00
XVIII	Earnings per equity share(for discontinued & continuing	30.3		
	(1) Basic		0.00	0.01
	(2) Diluted		0.00	0.01
	Notes to Accounts	1 to 40		
	Significant accounting policies	41		

As per our report of even date

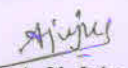
For & on behalf of the board of directors

For ABNJ & Co
Chartered Accountants
FRN 121677W
Nilesh Mundada
Partner
Membership No. 131013
Place : Mumbai
Date : 30/05/2024
Niwas Spinning Mills Ltd
R. Jaju
Managing Director
DIN 00081475
Place : Solapur
Date : 30/05/2024
A. V. Jaju
Director
DIN 02625781

NIWAS SPINNING MILLS LTD.
CIN - L17110PN1984PLC032702
Cash Flow Statement for the year ended 31 March, 2024

Particulars	In Lakhs	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash Flow from Operating Activities		
Net Profit /(Loss) before Tax	0.90	0.39
Adjustment for		
Depreciation on Property, Plant & Equipment	0.67	0.68
Interest Expense	0.11	0.16
Misc / Dividend Income	0.00	-0.01
Loss/(gain) on Sale of Property, Plant & Equipment	-0.70	-19.15
Provision for Bad Debts	0.00	0.00
Exceptional Items	0.00	0.00
Operating Profit before Working capital changes	0.98	-17.93
Adjustments for		
(Increase)/Decrease in Other Financial Assets(Non Current)	0.00	-9.55
(Increase)/Decrease in Inventories	-5.18	0.13
(Increase)/Decrease in Trade Receivables	12.00	15.05
(Increase)/Decrease in Other Financial Assets(Current)	1.42	3.00
Increase/(Decrease) in Provisions	0.13	0.13
Increase/(Decrease) in Trade Payables	-39.00	-11.41
Increase/(Decrease) in Other Current Liabilities	7.45	5.80
Net Cash Inflow /(Out Flow) from Operation (A)	-22.19	-14.78
Cash Flow from Investing Activities:		
Purchase of Property, Plant & Equipment	0.00	-0.44
Sale of Property, Plant & Equipment	8.80	0.00
Misc. / Dividend Income	0.00	19.16
Dividends	0.00	0.00
Net Cash Inflow/(Outflow) from investing Activities (B)	8.80	18.72
Cash Flow from Financing Activities:		
Repayment of Borrowings(Current)	12.88	-3.05
Interest Paid	-0.11	-0.16
Exceptional Items	0.00	0.00
Net Cash Inflow /(Out Flow) from Financing Activities (C)	12.77	-3.21
Net Increase/Decrease in cash & Cash equivalents (A+B+C)	-0.62	0.73
Opening Cash & Cash Equivalents	0.89	0.16
Closing Cash & Cash Equivalents	0.27	0.89
Reconciliation of Cash & Cash Equivalents:		
Cash & Cash Equivalents (as per note 6 to Accounts)	0.27	0.89
Note: 1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015		
2. Previous year's figures have been regrouped/reclassified wherever applicable.		
As per our report of even date	For & on behalf of the board of directors	
ABNJ & Co	Niwas Spinning Mills Ltd	
Chartered Accountants		
FRN 121677W		
		
Nilesch Mundada	V. R. Jaju	A. V. Jaju
Partner	Managing Director	Director
Membership No. 131013	DIN 00081475	DIN 02625781
Place : Mumbai	Place : Solapur	
Date : 30/05/2024	Date : 30/05/2024	

Statement of Changes in Equity for the year ended 31st March, 2024

(a) Equity					
Particulars	Equity Shares				
	As at 31 March 2024		As at 31 March 2023		
	Number	Rs.	Number	Rs.	
Issued, subscribed and fully paid up Equity Shares outstanding at the beginning of the year	14,089,393	1,408.93	14,089,393	1,408.93	
Shares Issued during the year	-	-	-	-	
Shares bought back during the year	-	-	-	-	
Issued, subscribed and fully paid up Equity Shares outstanding at the end of the year	14,089,393	1,408.93	14,089,393	1,408.93	
(b) Other Equity					In Lakhs
Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings (Surplus as per Profit & Loss)	
As at 1st April 2022					
Balance at the beginning of the reporting Year	262.22	2317.18	82.79	-4618.16	-1955.97
Additions /(deductions) during the year	-	-	-	-45.49	-45.49
Balance at the end of the reporting Year	262.22	2317.18	82.79	-4663.65	-2001.46
As at 31 March 2023					
Balance at the beginning of the reporting Year	262.22	2317.18	82.79	-4663.65	-2001.46
Additions /(deductions) during the Year	-	-	-	0.39	0.39
Balance at the end of the reporting Year	262.22	2317.18	82.79	-4663.26	-2001.07
Description and purpose of reserves:					
(a) Capital Reserve:					
During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.					
(b) Securities Premium Reserve:					
The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.					
(c) General Reserve:					
The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.					
(d) Retained Earnings:					
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.					
For ABNJ & Co			Niwas Spinning Mills Ltd		
Chartered Accountants					
FRN 121677W					
  Nilesht Mundada Partner Membership No. 131013 Place : Mumbai Date : 30/05/2024			  V. R. Jaju Managing Director DIN 00081475 Place : Solapur Date : 30/05/2024		
			 A. V. Jaju Director DIN 02625781		

NIWAS SPINNING MILLS LTD.

Notes forming part of accounts

Note No.		In Lakhs									
I	Property, Plant and Equipment										
		Gross Block				Depreciation				Book Value	
	Particulars	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 31 March 2023	For the year	Deductions	Up to 31 March 2024	As at 31 March 2024	As at 31 March 2023
i	Land (leasehold Land)	0.73	0.00	0.00	0.73	0.28	0.01	0.00	0.29	0.44	0.45
ii	Building										
	(a) Factory Buildings	78.47	0.00	0.00	78.47	75.59	0.29	0.00	75.88	2.59	2.88
	(b) Admin. Office Bldg	37.26	0.00	0.00	37.26	31.55	0.28	0.00	31.83	5.43	5.71
iii	Plant & Equipment	1,392.62	0.00	9.56	1,383.06	1,326.84	0.00	1.46	1,325.38	57.68	65.78
iv	Furniture & Fixtures	13.16	0.00	0.00	13.16	13.13	0.01	0.00	13.14	0.02	0.04
v	Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
vi	Office Equipments	6.36	0.00	0.00	6.36	5.82	0.08	0.00	5.90	0.46	0.54
vii	Computer & Fax	7.26	0.00	0.00	7.26	7.26	0.00	0.00	7.26	0.00	0.00
	Total	1,535.87	0.00	9.56	1,526.31	1,460.47	0.67	1.46	1,459.68	66.62	75.39

		Gross Block				Depreciation				Book Value	
	Particulars	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 31 March 2022	For the year	Deductions	Up to 31 March 2023	As at 31 March 2023	As at 31 March 2022
i	Land (leasehold Land)	0.73	0.00	0.00	0.73	0.28	0.01	0.00	0.28	0.45	0.45
ii	Building										
	(a) Factory Buildings	78.47	0.00	0.00	78.47	75.26	0.33	0.00	75.59	2.88	3.21
	(b) Admin. Office Bldg	37.26	0.00	0.00	37.26	31.25	0.30	0.00	31.55	5.71	6.01
iii	Plant & Equipment	1,392.49	0.13	0.00	1,392.62	1,326.84	0.00	0.00	1,326.84	65.78	65.65
iv	Furniture & Fixtures	13.16	0.00	0.00	13.16	13.12	0.01	0.00	13.13	0.04	0.04
v	Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
vi	Office Equipments	6.05	0.31	0.00	6.36	5.78	0.04	0.00	5.82	0.54	0.27
vii	Computer & Fax	7.26	0.00	0.00	7.26	7.26	0.00	0.00	7.26	0.00	0.00
	Total	1,535.42	0.44	0.00	1,535.86	1,459.79	0.68	0.00	1,460.48	75.39	75.63

1.1 Leasehold land acquired from MIDC under a finance lease is amortised over the useful life of the lease period

1.2 Estimated useful life of the following assets is in line with useful life prescribed in schedule II of The Companies Act, 2013:

Asset Class	Useful life (in years)
1. Buildings	30
2. Plant and Equipment	15
3. Furniture and Fixture	10
4. Vehicles	8 to 10
5. Office Equipments	5
6. Computers	3 to 6

1.3 None of the assets are secured against any loans.



NIWAS SPINNING MILLS LTD.

Notes forming part of accounts

Note No.	Particulars	In Lakhs	
		As at 31 March 2024	As at 31 March 2023
2	Non Current Investments		
i	Investments in Equity Instruments		
	Quoted, At Cost		
	Shares of Lahoti Overseas Ltd. (2500 Equity Shares of Rs. 2 each fully paid up)	0.05	0.05
ii	Unquoted, At Cost		
	Shares of Vikas Sahakari Bank Ltd. (20 Equity Shares of Rs. 25/- each fully paid up)	0.01	0.01
	Shares of Nilkanth Co-op Bank Ltd. (200 Equity Shares of Rs. 25/- each fully paid up)	0.05	0.05
	Total	0.11	0.11
	Agreegated value of quoted investments	0	0
	Agreegated market value of quoted investments	1.13	1.22
	Agreegated value of unquoted investments	0	0
	Agreegated amount of Impairment in value of investments	-	-
3	Other financial assets		
	Others		
	Other than Capital Advances		
i	Security Deposits (Secured considered good)	1.03	1.03
iii	Exceptional Item	58.33	58.33
	Total	59.36	59.36
4	Inventories		
i	Raw Materials	9.79	4.61
	Total	9.79	4.61
5	Trade receivables		
	Unsecured - considered good	3.26	15.26
	Total	3.26	15.26

Note 5A: Trade Receivables as on 31.03.2024

Sr. No	Particulars	from due date of payment		Total
		Less than 6 months	More than 3 years	
i	Undisputed Trade receivables - considered good	-	3.26	3.26
ii	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-
iii	Undisputed Trade Receivables - credit impaired	-	-	-
iv	Disputed Trade Receivables - considered good	-	-	-
v	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-
vi	Disputed Trade Receivables - credit impaired	-	-	-
	Unbilled	-	-	-
	Total Trade Receivables	-	3.26	3.26



Note 5A: Trade Receivables as on 31.03.2023

Sr. No	Particulars	Outstanding for following periods from due date of payment		Total
		Less than 6 months	More than 3 years	
i	Undisputed Trade receivables - considered good	10.20	5.06	15.26
ii	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-
iii	Undisputed Trade Receivables - credit impaired	-	-	-
iv	Disputed Trade Receivables - considered good	-	-	-
v	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-
vi	Disputed Trade Receivables - credit impaired	-	-	-
	Unbilled	-	-	-
	Total Trade Receivables	10.20	5.06	15.26
6	Cash & Cash Equivalent			
i	Balance with Bank			
	in Current Accounts	0.05		0.04
	in Time Deposit	0.00		0.00
ii	Cash on Hand	0.22		0.85
	Total	0.27		0.89
7	Other Financial Assets			
i	Balance with Tax Authorities	30.15		31.57
	Total	30.15		31.57



NIWAS SPINNING MILLS LTD.

In Lakhs

Notes forming part of accounts

Notes forming part of accounts						
Note No.	Particulars	As at 31 March 2024		As at 31 March 2023		
8	Equity					
(a)	(i) Equity Share Capital					
	Balance at the beginning of the reporting Year	1,408.94		1,408.94		
	Changes in equity share capital during the Year	-		-		
	Balance at the end of the reporting Year	1,408.94		1,408.94		
	Details of authorised, issued and subscribed share capital					
	Authorised Capital:					
	2,50,00,000 (PY 2,50,00,000) Equity Shares of Rs. 10/- each	2,500.00		2,500.00		
		2,500.00		2,500.00		
	Issued Capital, Subscribed and Paid up					
	1,40,89,393 (PY 1,40,89,393) Equity Shares of Rs. 10/- Each fully paid up	1,408.94		1,408.94		
	Total	1,408.94		1,408.94		
	ii Terms & Conditions					
	The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity sha held by the shareholders					
	iii Shareholders holding more than 5 % Equity Shares		As at 31 March 2024		As at 31 March 2023	
	Name of the Shareholders	(in Nos)	% Held	(in Nos)	% Held	
	i. Shri N.V.Jaju	52.75	37.44%	52.75	37.44%	
	ii. Shri I.Thakral	14.53	10.31%	14.53	10.31%	
	iv Reconciliation of number of shares					
	Particulars	(in Nos)	Rs.	(in Nos)	Rs.	
	Shares outstanding at the beginning of the year	14,089,393	1,408.94	14,089,393	1,408.94	
	Shares Issued during the year	-	-	-	-	
	Shares bought back during the year	-	-	-	-	
	Shares outstanding at the end of the year	14,089,393	1,408.94	14,089,393	1,408.94	
(b)	Other Equity					
	Particulars	Reserves and Surplus				
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings (Surplus as per Profit & Loss)	
		Rs.	Rs.	Rs.	Rs.	
	Balance as at 1st April 2022	262.22	2,317.18	82.79	-4,663.65	-2,001.46
	Additions /(deductions) during the year	-	-	-	0.39	0.39
	Balance as at 31st March 2023	262.22	2,317.18	82.79	-4,663.26	-2,001.07
	Balance as at 1st April 2023	262.22	2,317.18	82.79	-4,663.26	-2,001.07
	Additions /(deductions) during the year	-	-	-	0.90	0.90
	Balance as at 31st March 2024	262.22	2,317.18	82.79	-4,662.36	-2,000.17
	For nature and purpose of reserves, please refer notes below Statement of Changes in Equity					



Note No.	Particulars	As at 31 March 2024	As at 31 March 2023
9	Provisions		
	Provision for Employee Benefits	10.81	10.68
	Total	10.81	10.68
9.1	The above is based on estimated basis for the year ended 31st March 2019 and actuarial valuation has not been made		
10	Borrowings		
	Unsecured		
A	Loans repayable on demand		
i	from Others	-	-
B	Loans from related Parties		
i	from Promoters / Directors	157.29	144.41
	Total	157.29	144.41
11	Trade Payable		
i	Due to SME (Refer Note 11.1 and 11.2)	-	-
ii	Due to Others	549.90	588.90
	Total	549.90	588.90
11.1	Micro, Small and Medium (SME) business enterprises :		
	There are no Micro, Small and Medium Enterprises, to whom the company owns dues, which are outstanding for more than, 45 days as at 31st March 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been indentified on the basis of information available with the company and has been relied upon by the auditors.		
11.2	The information as required under the general instruction for preparation of the balance sheet under the heading "FA. Trade Payables" is Nil or not applicable.		
12	Other Current Liabilities		
i	Provision for Expenses / Other Payables	41.90	34.26
ii	Statutory Dues Payable	0.88	1.07
	Total	42.78	35.33
13	Provisions		
	Provision for income tax	-	-
	Total	-	-
14	Contingent liabilities		
14.1	Claims against the company not acknowledged as debts:		
14.1.1	Disputed liabilities in respect of:		
	(a) Excise Duty	11.82	11.82
	(b) Income Tax	1.49	1.49
	Both Excise & I.T. Liabilities are disputed and matter is sub-judiced under Appellate Tribunal and High Court respectively.		
	It is not practicable to estimate the timing of cash outflow, if any, in respect of matters at (a) & (b) above pending resolution of the legal proceedings. Further, the liability mentioned in (a) & (b) above excludes interest and penalty in cases where the company has determined that the possibility of such levy is remote.		
14.2	Bank Guarantees to E.P.C.G. excluding financial guarantees		
	The Company does not expect any reimbursements in respect of the above contingent liabilities.		
	In respect Bank Guarantees, the cash outflows, if any, could generally occur up to three years, being the period over which the validity of the guarantees extends.		
15	Commitments		
	Estimated amounts of contracts remaining to be executed on capital account	-	-



NIWAS SPINNING MILLS LTD.

Notes forming part of accounts

Note 11A: Trade Payables as on 31.03.2024

(In Lakhs)

Sr No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 -3 years	More than 3 years	
i	MSME	-	-	-	-	-
ii	Others	57.62	10.18	2.68	479.42	549.90
iii	Disputed dues - MSME	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-
	Total	57.62	10.18	2.68	479.42	549.90

Note 11A: Trade Payables as on 31.03.2023

Sr No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 -3 years	More than 3 years	
i	MSME	-	-	-	-	-
ii	Others	71.65	-9.71	1.12	525.84	588.90
iii	Disputed dues - MSME	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-
	Total	71.65	-9.71	1.12	525.84	588.90



NIWAS SPINNING MILLS LIMITED

Notes forming part of accounts

Note No.	Particulars	In Lakhs	
		For the year ended 31 March 2024	For the year ended 31 March 2023
16	Revenue from operations		
	Sale of Products		
	- Finished Goods	0.00	0.00
	- Traded Goods	71.12	82.89
	Total	71.12	82.89
17	Other income		
	Misc. Income	14.53	19.15
	Dividends	0.00	0.01
	Net gain on sale of Property, plant and equipment	0.70	0.00
	Total	15.23	19.16
18	Cost of Materials consumed		
	a) Raw Material		
	Opening Stock of Raw Material	4.61	4.75
	Add : Purchases	74.27	83.79
	Traded goods used for manufacturing	0.00	0.00
	b) Other Direct Expenses		
		78.88	88.54
	Less : Closing Stock	9.79	4.61
	Total	69.09	83.93
19	Change in inventory of finished goods, stock in trade & WIP		
	Stock-in-Trade		
	Opening Stock:	-	-
	Less : Closing Stock	-	-
	Less: Transferred to Materials consumed	-	-
	Total	-	-
20	Employee benefits expense		
	Salaries & Wages	3.22	4.61
	Contribution to Provident & Other Funds	0.13	0.52
	Total	3.35	5.13
21	Finance Costs		
	Interest Expenses	0.11	0.16
	Total	0.11	0.16
22	Depreciation and amortization expense		
	Depreciation and amortization expense	0.67	0.68
	Total	0.67	0.68



23	Other Expenses		
	Power and fuel	0.47	0.34
	Rent	0.00	0.00
	Directors remuneration & allowances	3.64	4.96
	Repairs to Building	0.02	0.06
	Repairs to Machinery	0.06	0.17
	Legal & professional fees	0.82	2.30
	Travelling expenses	0.20	0.15
	Vehicle expenses	0.56	0.85
	Forwarding & octroi	0.00	0.09
	General expenses	0.37	0.43
	Telephone & Internet expenses	0.47	0.65
	Postage expenses	0.01	0.02
	Rates & taxes	3.32	0.25
	Commission, brokerage & discount	0.18	0.00
	Payment to Auditors - Statutory Audit fees	0.25	0.25
	Other Audit	0.20	0.00
	Printing & stationery expenses	0.02	0.02
	Bank charges	0.05	0.27
	Advertisement & business promotion	0.11	0.07
	Filing fees	0.08	0.15
	CDSL E Voting fees	0.57	0.60
	MVAT / I. T. appeal filing fees / assessed dues / GST Excess IT	0.83	0.14
	Total	12.23	11.75
24	Exceptional Itmes		
		-	-
	Total	-	-
25	Profit/(loss) from discountiuing operations		
		-	-
	Total	-	-



NIWAS SPINNING MILLS LIMITED

Notes forming part of accounts

Note No.	Particulars	In Lakhs	
		For the year ended 31 March 2024	For the year ended 31 March 2023
26	The Company has complied with mandatory requirements of "De-materialisation" of its securities with CDSL obtained ISIN - INE163E01010.		
27	Provision for taxation		
27.1	In view of tax losses, no provision for taxation is considered necessary. In the opinion of the management, tax under MAT is also not applicable on the book profits. Also Refer note 25.2.		
28	Deferred Tax Assets:		
28.1	In accordance with the accounting policy, the deferred tax assets are generally recognised for all taxable temporary differences, losses and tax credit to the extent that is probable that taxable profits will be available against which those deductible temporary differences, losses and tax credits can be utilised.		
28.2	In absence of convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized, the company has not recognized the deferred tax assets in view of continuous losses as the management estimates that the company will not be able to recover these losses in near future, as under:		
28.2.1	On account of unused tax losses		
	Unabsorbed depreciation	155.74	195.67
	Unabsorbed losses	56.44	56.44
	On account of temporary disallowance	0.03	252.14
		212.21	504.25
28.3	The above deferred tax assets will be recognized if and when there is sufficient convincing evidence based on the estimated profits to recover the same by adjustments to taxable profits in future.		
28.4	Since no deferred tax assets are recognized in accordance with the IND AS 12, no reconciliation is required.		
29	Employee Benefits:		
	The company is not covered under the provision of Payment of Gratuity Act 1972. Accordingly there is no liability due in respect of gratuity.		
30	Earnings per Share :		
30.1	For continuing operations		
	(a) Net Profit/(loss) after tax for the year	0.90	0.39
	(b) Weighted average No. of equity shares outstanding	14,089,393	14,089,393
	(c) Basic earning per equity share of face value of Rs. 10 each = (a/b)	0.00	0.00



	(d) Diluted earning per share of face value of Rs. 10 each = (a/b)	0.00	0.00
30.2	For discontinued operations		
	(a) Net Profit/(loss) after tax for the year	-	-
	(b) Weighted average No. of equity shares outstanding used as denominator	14,089,393	14,089,393
	(c) Basic earning per equity share of face value of Rs. 10 each = (a/b)	-	-
	(d) Diluted earning per share of face value of Rs. 10 each = (a/b)	-	-
30.3	From continuing and discontinued operations		
	(a) Net Profit/(loss) after tax for the year (used as numerator)	0.90	0.39
	(b) Weighted average No. of equity shares outstanding	14,089,393	14,089,393
	(c) Basic earning per equity share of face value of Rs. 10 each = (a/b)	0.00	0.00
	(d) Diluted earning per share of face value of Rs. 10 each = (a/b)	0.00	0.00
31	Segment Reporting:		
31.1	The Company operates only in one segment, i.e Textiles		
31.2	Basis of identifying operating segments:		
	Operating segments are identified as those components of the Company:		
	(a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components;		
	(b) whose operating results are regularly reviewed by the Company's Board of Directors to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available		
	(c) for which discrete financial information is available		
31.3	Reportable segments:		
	An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments. Since neither revenue nor results or assets have more than 10% of the combined results, the Company has only one reportable segments based on the nature of its products and service		
31.4	The geographical information in respect of revenues from external customers		
	(a) attributed to the company's country of domicile and:	71.12	82.89
	(b) attributed to all foreign countries in total from which the company derives revenues.	-	-
31.5	There are no revenues from external customers attributed to an individual foreign country which are Material. There are no non current assets attributed to any foreign country.		
31.6	The Company does not have major customers having revenues from transactions with a single external customer amounting to 10 per cent or more of its total revenues.		
32	Managerial Remuneration:		
32.1	Remuneration to Managing Director		
	The computation of net profits for the purpose of calculations of director remuneration under section 197 of the Companies Act 2013 is not provided as no commission is paid / payable to the whole time Director. The details of remuneration paid to the Directors are as under:		
32.2	Managing Director's Remuneration*	3.64	4.96



	* including perquisites/allowances.	
33	Confirmation of balances	
	Balances of Trade receivables, Trade Payables, Loans and Advances given & Unsecured loans are taken as per confirmation by the management.	
34	Excise Duty:	
34.1	The Company is entitled to duty exemption as per Notification No. 30/2004 dated 09-07-2004. Accordingly, there is no excise duty applicable to the company. Therefore, the Turnover for the year ended 31st March 2019 does not include any excise duty, nor any expenditure towards excise duty up to the period 30th June 2017 i.e until the period The Central Excise Act, 1944 was applicable .	
34.2	Since the company was not liable to excise duty due to exemption, the turnover for the previous year also does not include excise duty in the turnover, for the period the Central Excise Act 1944 was applicable during the part of the previous year upto 30th June 2017.	
35	Related party Disclosures	
35.1	Related Companies / Firms	
	a) Neeta Textiles - A proprietary concern of relative of a director.	
35.2	Key Management Personal	
	(a) V.R. Jaju - Managing Director	
	(b) A.V. Jaju - Director	
35.3	Related party transactions:	
	(a) Raw Materials Sales / Purchases made Neeta Textiles - A proprietary concern of relative of a director. (Net) 24.96 14.25 (b) Advances (against supplies given) Neeta Textiles - A proprietary concern of relative of a director. 0.00 0.00 (c) Payments against supplies Neeta Textiles - A proprietary concern of relative of a director. 12.29 13.96 (d) Borrowings received Loans from related parties - Director A V Jaju 11.27 2.26 Loans repaid to related parties - Director A V Jaju 5.28 0.95 Loans from related parties - Director V R Jaju 18.38 12.51 Loans repaid to related parties - Director V R Jaju 23.19 16.42 (e) Directors' Remuernation and allowances V R Jaju 3.64 4.96	



35.4	Balances at the year end		
	(a) Borrowings received		
	Loans from related parties - Director		
	A V Jaju	15.30	9.29
	Neeta Textiles	43.55	42.56
	V R Jaju	85.77	90.69
	(b) Directors' remuneration payable		
	V R Jaju	2.37	1.17
35.5	The sales and purchases, services rendered to/from related parties and loans taken, are made on terms equivalent to those that prevail in an arms length transaction. Outstanding balances at the year end are unsecured and settlement occurs in cash.		
35.5	The Company has not recorded any impairment of receivables relating to amount owed by related parties except the the provision for bad debts.	-	-
35.6	This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.		
35.7	Details of financial guarantee provided to/ received from related party	-	-
36	Amounts to be credited to Investor education fund		
	There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2024		



NIWAS SPINNING MILLS LIMITED

Notes forming part of accounts

In Lakhs

Note No.									
37	Financial Instruments classification by category								
(a) The carrying value and fair value of financial instruments at the end of 31 March 2024 is as under:									
37(i)	Particulars	(Refer Note No. to the financial statements)	At cost	At amortised Cost	At fair value through Profit or Loss	At fair value through Other Comprehensive Income (OCI)	Total Carrying Value 31 March 2024	Total Fair Value	As at 31 March 2024
(1) ASSETS									
Non-current financial assets									
	(i) Investments	2	-	0.00	0.00	0.00	0.18	0.40	0.18
	(ii) Other financial assets	3	-	59.36	0.00	0.00	59.36	59.36	33.03
Current financial assets									
	(i) Trade receivables	5	-	3.26	0.00	0.00	3.26	3.26	5.81
	(ii) Cash and cash equivalents	6	-	0.27	0.00	0.00	0.27	0.27	0.58
	(iii) Other financial assets	7	-	48.76	0.00	0.00	0.00	48.76	48.76
	Total financial Assets		-	111.65	0.00	0.00	63.07	112.05	88.36
(2) LIABILITIES									
Non-current financial liabilities									
	(i) Borrowings	9	-	-	-	-	-	-	-
Current financial liabilities									
	(i) Borrowings	11	-	157.29	0.00	0.00	157.29	157.29	10.58
	(ii) Trade payables	12	-	549.90	0.00	0.00	549.90	549.90	663.77
	Total financial liabilities		-	707.19	0.00	0.00	707.19	707.19	674.35
The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature.									
The fair values for security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit.									
The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.									
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.									
The Carrying value of investments and other Financial assets is not revalued at fair value since the amount is not material									



NIWAS SPINNING MILLS LTD.
NOTES FORMING PART OF ACCOUNTS

In Lakhs

Note No.																																									
37(ii)	Fair Value Measurement																																								
(i)	Fair Value hierarchy Level 1 - Quoted Prices (Unadjusted) in active markets for identical assets or liabilities Level 2 - Inputs other than quoted prices included within Level 1 that are aobservable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from price) Level 3 - Inputs for the assets or liabilities that are not based on observable market data																																								
(ii)	The following table presents fair value hierarchy of assets and liabilities measured at fair value : As at 31 March 2024 (in Lakhs) <table><tr><th>Particulars</th><th>Fair value</th><th colspan="3">Fair Value measurement using</th></tr><tr><td></td><td></td><th>Level 1</th><th>Level 2</th><th>Level 3</th></tr><tr><td>Non Current Investments</td><td></td><td></td><td></td><td></td></tr><tr><td>Fair value through OCI (Equity instruments designated upon initial recognition)</td><td>0.11</td><td></td><td></td><td>0.11</td></tr></table> As at 31 March 2023 (in Rupees) <table><tr><th>Particulars</th><th>Fair value</th><th colspan="3">Fair value/measurement using</th></tr><tr><td></td><td></td><th>Level 1</th><th>Level 2</th><th>Level 3</th></tr><tr><td>Non Current Investments</td><td></td><td></td><td></td><td></td></tr><tr><td>Fair value through OCI (Equity instruments designated upon initial recognition)</td><td>0.11</td><td></td><td></td><td>0.11</td></tr></table> Note: In absence of fair avaiability of fair value , the carrying cost of the investments is considered as fair value	Particulars	Fair value	Fair Value measurement using					Level 1	Level 2	Level 3	Non Current Investments					Fair value through OCI (Equity instruments designated upon initial recognition)	0.11			0.11	Particulars	Fair value	Fair value/measurement using					Level 1	Level 2	Level 3	Non Current Investments					Fair value through OCI (Equity instruments designated upon initial recognition)	0.11			0.11
Particulars	Fair value	Fair Value measurement using																																							
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Fair value through OCI (Equity instruments designated upon initial recognition)	0.11			0.11																																					
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Fair value through OCI (Equity instruments designated upon initial recognition)	0.11			0.11																																					



Particulars		In Lakhs																																				
Note No.	As at 31 March 2024	As at 31 March 2023																																				
38	Financial risk management																																					
The Company has exposure to the following risks arising from financial instruments: - credit risk; - liquidity risk; and - market risk																																						
i. Risk management framework The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of properly defined framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Company's Audit Committee oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.																																						
ii. Credit risk Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low. Trade and other receivables The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company Management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The gross carrying amount of trade receivables During the period, the Company has made no write-offs of trade receivables, as it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment. A default on a financial asset is when counterparty fails to make payments within 60 days when they fall due. Reconciliation of loss allowance provision – Trade receivables <table><tr><td>Opening balance</td><td>-</td><td>-</td></tr><tr><td>Add/(Less): Changes in loss allowance</td><td>-</td><td>-</td></tr><tr><td>Closing balance</td><td>-</td><td>-</td></tr></table>				Opening balance	-	-	Add/(Less): Changes in loss allowance	-	-	Closing balance	-	-																										
Opening balance	-	-																																				
Add/(Less): Changes in loss allowance	-	-																																				
Closing balance	-	-																																				
iii. Liquidity risk Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out and monitored through the management of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.																																						
Financing arrangements The company does not have any financial arrangements at the year end with any financiers/bankers																																						
Maturities of financial liabilities The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and the impact of netting agreements. <table><tr><th></th><th>Carrying Amounts 31 March 2024</th><th>Contractual cash flows Total</th><th>2 months or less</th><th>2-12 months</th><th>1-5 years</th><th>More than 5 years</th></tr><tr><td>Non-derivative financial liabilities</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Short term borrowings</td><td>157.29</td><td>157.29</td><td>-</td><td>157.29</td><td>-</td><td>-</td></tr><tr><td>Trade payables</td><td>549.90</td><td>549.90</td><td>-</td><td>549.90</td><td>-</td><td>-</td></tr><tr><td>Total non-derivative liabilities</td><td>707.19</td><td>707.19</td><td>-</td><td>707.19</td><td>-</td><td>-</td></tr></table>					Carrying Amounts 31 March 2024	Contractual cash flows Total	2 months or less	2-12 months	1-5 years	More than 5 years	Non-derivative financial liabilities							Short term borrowings	157.29	157.29	-	157.29	-	-	Trade payables	549.90	549.90	-	549.90	-	-	Total non-derivative liabilities	707.19	707.19	-	707.19	-	-
	Carrying Amounts 31 March 2024	Contractual cash flows Total	2 months or less	2-12 months	1-5 years	More than 5 years																																
Non-derivative financial liabilities																																						
Short term borrowings	157.29	157.29	-	157.29	-	-																																
Trade payables	549.90	549.90	-	549.90	-	-																																
Total non-derivative liabilities	707.19	707.19	-	707.19	-	-																																



Derivatives (net settled)						
Foreign exchange forward contracts						
Total derivative liabilities						
	Carrying Amounts 31 March 2023	Contractual cash flows				
		Total	2 months or less	2-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Short term borrowings	144.41	144.41	144.41	0.00	-	-
Trade payables	588.90	588.90	588.90	0.00	-	-
Total non-derivative liabilities	733.31	733.31	733.31	0.00	-	-
Derivatives (net settled)						
Foreign exchange forward contracts						
Total derivative liabilities						
The inflows/outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity						
iv. Market risk						
Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.						
The Company uses derivatives like forward contracts to manage market risk on account of foreign exchange. All such transactions are carried out within the guidelines set by the Risk Management Committee.						
v. Currency risk						
The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and small exposure in EUR and JPY. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rs.). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the Rs. cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis.						
Currency risks related to the principal amounts of the Company's foreign currency payables have not been hedged using forward contracts.						
In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.						
vi. Exposure to currency risk						
There is no exposure to currency risk as at the year end						
vii. Sensitivity analysis						
In absence of any foreign exchange exposure, there is no effect on the company's financials as a result of foreign exchange fluctuations.						
viii. Interest rate risk						
The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. There was no interest risk as the borrowing from the related parties has been interest free.						
In absence of any interest liability, currently the Company's borrowings are within acceptable risk levels, as determined by the management.						
ix. Exposure to interest rate risk						
The company does not have any exposure to interest rate risk						
x. Fair value sensitivity analysis for fixed-rate instruments						
The company does not have any fixed rate instruments, therefore no sensitivity analysis is required.						



NIWAS SPINNING MILLS LTD.

Notes forming part of accounts

Note : 39 Ratio

Formula's for computation of ratios are as follows :-

SR. No	Ratio	Numerator	Denominator	FY 23-24	FY 22-23	% of variance
1	Debt Equity Ratio	Total Debt	Total Equity	-0.27	-0.24	-9.08
2	Debt Service Coverage Ratio	Earning before Interest, Tax and Exceptional Items	Interest Expenses + Principal Repayments made during the period for long term loan	NA	NA	NA
3	Current Ratio	Current Assets	Current Liabilities	0.06	0.07	14.86
4	Debtors turnover	Value of sales & services	Trade receivables	21.82	5.43	-301.63
5	Net profit Ratio	Profit After Tax	Value of sales & Services	0.01	0.00	-169.96
6	Return on Equity Ratio	Profit After Tax	Share holders Equity	0.00	0.00	-128.43
7	Trade payables turnover ratio	Net Credit Purchase	Average Payble	-	-	-
8	Net Capital Turnover Ratio	Net Sales	Working Capital	-	-	-
9	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed Tangible Net Worth + Total Debt + Deferred Tax liability	-0.00	-0.00	-135.68
10	Return on Investment	Revenue - Cost of sales	Cost of Sales	NA	NA	NA

Note - 40 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate
 - (b) provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company has not done any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The company have not been declared defaulter by any banks, financial institutions or other lenders.



	Working for deferred tax assets/(liabilities)	As at 31 March 2024	As at 31 March 2023
(i)	Unabsorbed depreciation		
	Balance b/d	59,558,938	74,874,379
	Depreciation for the current year	342,067	384,356
		59,901,005	75,258,735
	Less: Adjusted Loss	-	(15,699,797)
		59,901,005	59,558,938
	Tax rate for the above (in %)	26.00%	26.00%
	Deferred tax assets on unabsorbed depreciation (i)	15,574,261	19,567,271
(ii)	Unabsorbed business losses		
	Balance b/d	21,706,073	49,443,787
	Add: Loss for the year	-	-
	Loss beyond 8 years not allowable for set off	-	(27,737,757)
		21,706,073	21,706,030
	Taxation rate applicable	26.00%	26.00%
	Deferred tax assets/(liabilities) on depreciation for the year	5,643,579	5,643,579
(iii)	Timing difference for allowance on payment basis		
	Gratuity under section 40A	13,288	13,413
	Add: For previous year, not considered in computation	-	-
		13,288	13,413
	Taxation rate applicable	26.00%	26.00%
	Deferred tax assets/(liabilities) on depreciation for the year	3,455	3,487
	Total deferred tax asset/(Liability) to be recognised (i+ii+iii)	21,221,295	25,214,337
	To be disclosed in notes:		
	On account of unused tax losses		
	Unabsorbed depreciation	15,574,261	19,567,271
	Unabsorbed losses	5,643,579	5,643,579
	On account of temporary disallowance	3,455	3,487
		21,221,295	25,214,337

