

Niwas Spinning Mills Limited
CIN: L17110PN1984PLC032702

Registered Office : 406-A, West Mangalwar Peht, Solapur - 413 002,
Email : niwas_mills@rediffmail.com Cont. No.: 0217-2328850 Website : www.niwasmill.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

Rs. in Lacs

Particulars	Quarter ended on 31.03.2024	Quarter ended on 31.12.2023	Quarter ended on 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations	57.97	0.00	43.15	71.12	82.89
II Other income	15.23	0.00	19.15	15.23	19.16
III Total Income (I+II)	73.20	0.00	62.31	86.35	102.05
IV Expenses :					
(a) Cost of Materials consumed	0.00	0.00	33.79	14.12	83.93
(b) Purchase of stock-in-trade	54.98	0.00	0.00	54.98	0.00
(c) Changes in inventories of F.D. W.I.P. & stock-in-trade	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	0.92	0.87	1.28	3.35	5.13
(e) Finance Costs	0.05	0.00	-0.01	0.16	0.16
(f) Depreciation, depletion and amortisation expense	0.17	0.17	-7.05	0.67	0.68
(g) Other expenses	8.87	0.58	6.45	12.17	11.75
Total expenses	64.99	1.72	34.46	85.45	101.65
V Profit before exceptional items and tax (III-IV)	8.21	-1.72	27.85	0.90	0.40
VI Exceptional items	0.00	0.00	0.00	0.00	0.00
VII Profit/(loss) before tax (V+VI)	8.21	-1.72	27.85	0.90	0.40
VIII Tax expense :					
(1) Current tax	0.00	0.00	0.00	0.00	0.00
(2) Excess Provision for tax in earlier year written off	0.00	0.00	0.00	0.00	0.00
(3) Deferred tax	0.00	0.00	0.00	0.00	0.00
IX Profit/(loss) for the period from continuing operation (VII-VIII)	8.21	-1.72	27.85	0.90	0.40
X Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII Profit/(loss) from discontinued operation (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII Profit/(loss) for the period (IX+XII)	8.21	-1.72	27.85	0.90	0.40
XIV Other Comprehensive Income					
A(i) Item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
B(i) Item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV Total Comprehensive Income for the period (XIII+XIV)	0.00	0.00	0.00	0.00	0.00
(Comprising profit/(loss) and other Comprehensive Income for the period)					
XVI Paid-up equity share capital (Equity Share of Rs.10 each)	1408.93	1408.93	1408.93	1408.93	1408.93
XVII Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-2000.16	-2008.39	-2001.07	-2000.16	-2001.07
XVIII Earnings per equity share:(for continued Operation): (1) Basic	0.01	-0.01	0.19	0.00	0.01
(2) Diluted	0.01	-0.01	0.19	0.00	0.01
XIX Earnings per equity share:(for discontinued Operations):					
(1) Basic	0.00	0.00	0.00	0.00	0.00
(2) Diluted	0.00	0.00	0.00	0.00	0.00
XX Earnings per equity share:(for discontinued & continuing operations)					
(1) Basic	0.01	-0.01	0.19	0.00	0.01
(2) Diluted	0.01	-0.01	0.19	0.00	0.01

Notes:

(1) The above audited financial results for the quarter and year ended 31st March, 2024 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (as amended) and were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30/05/2024.

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

(3) The Company operates in one segment(s) i.e Textile

For and on behalf of the Board of Directors

Vijay
Ramniwas Jaju

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DN: cn=Vijay Ramniwas Jaju, o=Niwas Spinning Mills Limited, ou=Director, email=vijay.jaju@niwasmill.com, c=IN, postalCode=413002, serialNumber=600575d6c493590bb8a5f895b1d5dd
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Vijay Jaju
Director
DIN : 00081475

Date : 30-05-2024
Place: Solapur

NIWAS SPINNING MILLS LIMITED		
Statement of Assets and Liabilities		
Particulars	As at (31/03/2024)	As at (31/03/2023)
ASSETS		
Non-current assets		
Property, plant and equipment		
Capital work-in-progress	66,61,622	75,38,872
Investment property	0	0
Goodwill	0	0
Intangible assets under development	0	0
Biological assets other than bearer plants	0	0
Financial assets	0	0
- Non-Current investments		
- Long-term loans and advances	10,500	10,500
- Others	0	0
Deferred tax assets (Net)	0	0
Other non-current assets	0	0
Sub Total Non-current assets	58,33,389	58,33,389
Current assets	58,43,869	58,43,869
Inventories		
Financial assets	9,78,722	4,61,462
- Current investments		
- Trade and other receivables	0	0
- Cash and cash equivalents	3,26,076	15,26,366
- Short term loans and advances	26,220	89,200
Assets for current tax (net)	0	0
Other current assets	0	0
Sub total Current assets	31,18,299	32,59,940
Non-current assets classified as held for sale	34,70,595	48,75,506
	0	0
TOTAL	1,69,54,808	1,87,19,699
EQUITY AND LIABILITIES		
Equity		
Equity Share capital		
Other equity	14,08,93,930	14,08,93,930
- Equity component of other financial instrument		
- Retained earnings	0	0
- Reserves	0	0
- Reserves representing unrealised gains/ losses	0	0
- Other reserves	-46,62,35,770	-46,63,25,713
Money received against share warrants	26,62,19,126	26,62,19,126
Others	0	0
Share application money pending allotment	0	0
Sub Total Shareholders' Funds	0	0
	-5,91,22,714	-5,92,12,657
Non-current liabilities		
Financial liabilities		
- Long term borrowings		
- Other financial liabilities	10,81,105	10,67,817
Long term provisions	0	0
Deferred tax liabilities (Net)	0	0
Other non-current liabilities	0	0
Sub Total Non-current liabilities	10,81,105	10,67,817
Current liabilities		
Financial liabilities		
- Short term borrowings		
- Trade and other payables	1,57,29,082	1,44,41,072
- Other financial liabilities	5,49,68,736	5,88,90,363
Other current liabilities	0	0
Short-term provisions	42,77,589	35,33,084
Liabilities for current tax (net)	0	0
SubTotal Current liabilities	7,49,95,417	7,68,64,539
Liabilities associated with group(s) of assets held for disposal	0	0
TOTAL	1,69,54,808	1,87,19,699

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NIWAS SPINNING MILLS LIMITED

Statement of Cash Flows

(Rs. In Lakhs)

Statement of Cash Flows	Year Ended 31/03/2024	Year Ended 31/03/2023
A. Cash Flows from Operating Activities		
Profit before taxation	0.90	0.40
Adjustments for:		
Depreciation	0.67	0.68
Interest Paid	0.16	0.16
Dividend / Interest Received	0.00	(0.01)
Profit/Loss gain on sale of scrap	(0.70)	(19.15)
Operating profit before working capital changes	1.03	(17.92)
Changes in Working capital		
(Increase) / Decrease in Other Financial Assets (Non-current)	-	(9.55)
(Increase) / Decrease in Trade and Other Receivables	12.00	15.05
(Increase) / Decrease in Inventories	(5.17)	0.13
(Increase) / Decrease in Other Financial Assets (Current)	1.42	3.00
Increase / (Decrease) in Provisions	0.13	0.13
Increase / (Decrease) in trade payables	(39.01)	(11.41)
Increase / (Decrease) in Other Current Liabilities	7.45	5.80
Cash generated from Operations	(22.15)	(14.77)
Taxes paid		
Interest Paid	(0.16)	(0.16)
Net Cash from Operating Activities [A]	(22.31)	(14.93)
B. Cash Flows from Investing Activities		
Sale/(Purchase) of Fixed Assets	8.80	(0.44)
Scrap Sale	-	19.15
Net Cash used in Investing Activities [B]	8.80	18.71
C. Cash Flows from Financing Activities		
Received/Repayment of Borrowings (current)	12.87	(3.05)
Exceptional Items	-	-
Interest Received	-	0.01
Net Cash used in Financing Activities [C]	12.87	(3.04)
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(0.64)	0.74
Cash and cash equivalents at beginning of the year [D]	0.90	0.16
Cash and cash equivalents as at the end of the year [E]	0.26	0.90
Net Increase/Decrease in Cash & Cash Equivalents (E-D)	(0.64)	0.74

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

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A B N J & CO.
Chartered Accountants

CA Ashish D. Kanodia

CA Brij G. Kalla

CA Nilesh S. Mundada

CA Jay J. Dedhia

Independent Auditor's 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").

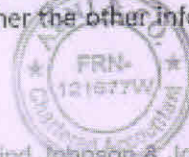
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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



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 its 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 9Audit 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.: 2413101384LP18970

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



A B N J & CO.

Chartered Accountants

CA Ashish D. Kanodia

CA Brij G. Kalia

CA Nilesh S. Mundada

CA Jay J. Dedhia

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

To,
Board of Directors
Niwas Spinning Mills Limited

1. I had audited the accompanying statement of financial results of **Niwas Spinning Mills Limited** ("the company") for the quarter and year ended **March 31, 2024** ("the statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015 as amended ("the Regulation") read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the circular").
2. The Statement, as it relates to the quarter ended **31st March, 2024**, are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in IND AS 34 Interim Financial Reporting, specified under section 133 of the Companies Act, 2013. The Statement also relates to the year ended March 31, 2024, has been prepared on the basis of the related audited financial statement which have been prepared in accordance with the recognition and measurement principle laid down in Companies (Indian Accounting Standard) Rules 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the circular. This statement is the responsibility of the Company's Management and has been approved by the Board of Director's. My responsibility is to express an opinion on the Statement based on my audit of Financial Statements for the year ended 31st March, 2024 and my review of financial results for the quarter/nine months period ended on December 31, 2023.
3. I conducted my audit of the IND AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the IND AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosure in the IND AS Financial Statements. The procedure selected depends on the auditor's judgement, including the assessment of the risks of



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

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

4. In my opinion and to the best of my information and according to the explanations given to me, these quarterly financial results as well as year to date results:
- I. Are presented in accordance with the requirements of the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, in this regard; and
 - II. Gives true and fair view in conformity with the IND AS and other accounting principles generally accepted in India of the net loss including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

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



CA Nilesh Mundada
Partner
Membership No. 131013

Date: 30-05-2024
Place: Mumbai