



## KATARE SPINNING MILLS LIMITED

"KATARE COMPLEX", 14/30, RAVIWAR PETH,  
2<sup>nd</sup> WING, GROUND FLOOR, GANDHI NAGAR,  
AKKALKOT ROAD, SOLAPUR- 413 005  
MILL - "KAMALA NAGAR", TAMALWADI. Tal. TULJAPUR.  
OFFICE : 0217-2376555  
Email : katarespinningmills@gmail.com  
CIN : L17119PN1980PLC022962

Ref. No. KSM- 31 /2022-23

25.07.2022

**To**  
**Department of Corporate Services,**  
**Bombay Stock Exchange Ltd,**  
Floor No. 25 PhirozJeejeebhay Towers,  
Dalal Street,  
Mumbai- 400 001

**BSE Scrip Code: 502933**

### **Sub:-Declaration or Statement of Impact of Audit Qualifications**

Dear Sir,

This is in reference to your email dated July 22, 2022, on Declaration or Statement of Impact of Audit Qualifications not submitted with respect to Auditor's Report on Standalone Financial Results of the Company for the quarter and year ended March 31, 2022 is an unmodified opinion.

Therefore, we are resubmitting the complete financial results in PDF format for the year ended March 2022 along with declaration. In this regard, please find financial results and declaration as Annexure A.

Please take the aforesaid on your records and acknowledge the receipt.

Thanking you,  
Yours faithfully,

**FOR KATARE SPINNING MILLS LIMITED**

  
**KISHORE KATARE**  
**Managing Director**  
(DIN: 00645013)





## KATARE SPINNING MILLS LIMITED

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Email - [katarespinningmills@gmail.com](mailto:katarespinningmills@gmail.com)  
CIN - L17119PN1980PLC022962

### Annexure A

#### DECLARATION

In terms of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2016, read with SEBI circular no.CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s.N. R. Waghchaure & Associates, Chartered Accountants (M.N. 048890), the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the audited financial results of the Company for the period ended on 31st March 2022.

Kindly take the same on your record.

Thanking you,  
Yours faithfully,

**FOR KATARE SPINNING MILLS LIMITED**

  
**KISHORE KATARE**  
**Managing Director**  
(DIN: 00645013)



**N. R. Waghchaure & Associates**  
**Chartered Accountants**  
**16-22, Royal Plaza,**  
**Murarji Peth, Solapur - 413001**  
**Ph: 0217-2625054 Cell: 9423590501**  
**Email: fcanrw1970@gmail.com**

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## INDEPENDENT AUDITOR'S REPORT

To,  
**The Members of Katare Spinning Mills Limited**

**Report on the Standalone Financial Statements**

### **Opinion**

I have audited the accompanying standalone financial statements of Katare Spinning Mills Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, except for the effects of the matter described in the Basis for Qualified Opinion Paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March, 2022, and its Loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). My responsibilities under those Standards are further described in the "Auditor's Responsibility for the Audit of the Ind AS Financial Statements" section of my report.

I am Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to my audit of the Financial Statements under the provisions of the Act and Rules made there under and I have fulfilled my other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my qualified opinion on the Ind AS financial statements.



## **Basis for qualified Opinion**

- a. A sum of Rs. 428 lakh has been written off as deferred Interest Expenditure in the financial statements under review though the amount was paid in FY 2013-14 consequent upon One time Settlement of loan from ICICI bank assigned by it Kotak Mahindra Bank Ltd. The amount was parked as deferred interest expenditure to be amortized over a period of 7 years. However, the unamortized balance of Rs. 428 lakh has been charged to the statement of profit and loss of the year under review.
- b. The companies spinning division was not in operation during the year under review.
- c. The company has incurred net cash losses in the previous financial years. These conditions cast serious doubt about the company's ability to continue as a going concern. However, the Ind AS financial statements of the Company are prepared on a going concern basis.

## **Material Uncertainty Related to Going Concern**

During the year review, the Company's spinning division was not in operation. The company has incurred net cash losses in the previous financial years. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Ind AS financial statements of the Company are prepared on a going concern basis.

## **Emphasis of the Matter**

I draw attention to –

1. The company has settled its outstanding Cash Credit Liability of Rs. 728.98 lakh including interest for a sum of Rs. 407 lakhs resulting into waiver of 321.987 lakh which is credited to statement of profit and loss.
2. The company has settled its outstanding Term Loan Liability of Rs. 1548.47 lakh including interest for a sum of Rs. 700 lakhs resulting into waiver of 274.40 lakh in principle which is credited to capital reserve and 574.07 towards interest credited to statement of Profit and Loss.
3. The company has revalued its factory land and building and profit on revaluation of Rs. 114,40,29,786 has been credited to revaluation reserve as appearing in Note No. 13 Other Equity.



4. The company has sold its property, plant and equipment of hotel division for a consideration of Rs. 1931.25 lakh. Profit on sale of Rs. 15,01,12,801 is credited to other income Note No. 23
5. Note No. 8 of Financial Statement stating that during the year, company has recalculated the deferred tax liability on the basis of balance sheet approach and accordingly reversed the deferred tax asset and created deferred tax liability in the financial statements for the year ended 31<sup>st</sup> March 2022
6. Note No. 28 of the Financial Statement stating that during the year Company has written off the outstanding receivables amounting to Rs. 1,22,81,733 through statement of profit and loss against which no provision for bad and doubtful debts was made. Considering the long outstanding receivables and decision of the Board of Directors the company has written of such receivable.

#### Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as-a-whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

#### Outstanding Term Loan, cash credit and recovery proceeding thereof:

Key Audit Matter	How the same is addressed in the audit
<p><u>Unpaid amounts of term loan, cash credit and interest thereon</u></p> <p>There is pending and ongoing legal dispute relating to recovery of outstanding term loan and cash credit availed from Bank of India. In said litigation and regulatory matters significant judgement is required by management to determine whether a present obligation exists and whether a provision should be recognized. If there is a present obligation there are significant judgements in determining the measurement of provisions, which are subject to the future outcome of legal or regulatory processes.</p>	<ul style="list-style-type: none"> <li>• Assessing provisions: I critically assessed and challenged the adequacy of provisions and contingent liability disclosures including management's ability to reliably estimate the monetary impact. My procedure included comparing assumptions to historical data, approved settlement agreements and enquiry of lawyers.</li> <li>• Assessing transparency: Assessed whether the disclosures related to significant litigation and regulatory matters adequately disclose the potential liabilities and the significant uncertainties that exist.</li> <li>• My results: I considered the provisions for legal and regulatory matters are recognized, including the related</li> </ul>



	disclosures and the contingent liability disclosure made in relevant note.
<p><b><u>Deferred Tax Asset/liability</u></b>  There is a complexity relating to the treatment and recognition of current and deferred taxation, arising from significant or unusual transactions may be ambiguous and thereby require legal opinion. In addition, the determination of whether to recognize deferred taxation assets is dependent on the directors' assessment of the utilisation of the historical taxation losses and the timing of realising temporary differences, which requires significant judgement.</p> <p>With respect to uncertain taxation positions, the directors make provision for taxation based on the most probable outcome.</p> <p>As a result, taxation is considered a key audit matter due to the complexities and judgement arising from the considerations relating to the calculation, recognition, and classification of current and deferred tax balances.</p> <p>The disclosures relating to taxation and deferred taxation are contained in note No.8 of the financial statements.</p>	<p>I evaluated the taxation provisions and potential exposures. This included:</p> <ul style="list-style-type: none"> <li>• Analysing the taxation consequences arising on significant or unusual transactions to determine if the treatment adopted is appropriate under the circumstances, and/or based on appropriate legal counsel opinion obtained by the directors.</li> <li>• Analysing the current and deferred taxation calculations for compliance with relevant taxation legislation and uncertainty to recoup the same by way of future taxable profits</li> <li>• Evaluating the directors' assessment of the estimated manner in which the timing differences, including the recoverability of the deferred taxation assets, would be realised by comparing this to evidence obtained in respect of other areas of the audit, including cash flow forecasts, minutes of directors' meetings and evidence obtained in other areas during the performance of our audit procedures.</li> <li>• Critically evaluating the assumptions made by the directors for uncertain current and deferred taxation positions to assess whether appropriate current and deferred taxation provisions have been recognised and are based on the most probable outcome.</li> <li>• I assessed the disclosures to ensure that this was accurately and appropriately recognised and found that the disclosures relating to the current and deferred tax are appropriate</li> </ul>
Revaluation of property, plant and equipment	I have verified the valuation report and values assigned in the books so as to



	ascertain that the values put in the books are as per valuation report
<b>Payment of Gratuity</b> Ascertainment and its Provision for payment of gratuity liable under the respective asset	It has been observed that No provision is made for payment of gratuity on actuarial basis as on 31 <sup>st</sup> March, 2022 hence its impact on the net Loss could not be ascertained.

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

My 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, my 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 during the course of our audit or otherwise appears to be materially misstated.

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

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position) Profit or Loss (financial performance including other comprehensive income) cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



## **Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

I conducted my audit 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 these financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 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 Directors, 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 standalone financial statements.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, I give in "Annexure A" a statement on matters specified in paragraphs 3 and 4 of the said order.
2. As required by Section 143 (3) of the Act, I report that:
  - (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
  - (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
  - (c) The standalone financial statements dealt with by this report are in agreement with the books of account,
  - (d) Except for the possible effects of the matter described in the basis for qualified opinion paragraph in my opinion on the financial statements, these statements





comply with the Ind AS specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the Internal Financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to my separate report in "Annexure B", and
- (g) 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 my opinion and to the best of my information and according to the explanations given to me:
- i. The Company has disclosed the impact of pending litigations on its Ind AS standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

N. R. Waghchaure & Associates  
Chartered Accountants,  
FRN: 114999W

  
Nilkanth R. Waghchaure  
Proprietor  
ICAI Membership No.: 048890  
Place : Solapur  
Date : 30.05.2022  
UDIN : 22048890AJWBRQW4077



## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

The annexure referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2022, I report that

- (i) In respect of its fixed assets:
- a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of the property, plant and equipment.
  - b) Property, Plant and Equipment have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in my opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. No material discrepancies were noticed on such verification. In my opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
  - c) According to the information and explanation given to me and on the basis of my examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
  - d) The company has revalued its property comprising factory land, factory building and machinery during the year. Revaluation is based on the valuation by a registered valuer and that there is no change in value as recorded after revaluation and that given by the registered valuer.
- (ii) In respect of its inventory:
- a) The inventories of finished goods, semi-finished goods, stores, spare parts and raw materials were physically verified at regular intervals by the Management.
  - b) The procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) The Company has maintained proper records of its inventories. According to information and explanation given to me, the discrepancies noticed on physical verification of stocks as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) The Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and therefore paragraph 3(iii) of the Order is not applicable.
- (iv) In my opinion and according to information and explanations given to me the



Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans and investments made.

- (v) The Company has not accepted any deposits from the public.
- (vi) I have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under Section 148(1) of the Companies Act, 2013 and I am of the opinion that prima facie the prescribed cost records have been made and maintained. I have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.

(vii) In respect of statutory dues:

- a) According to the information and explanation given to me and on the basis of my examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales Tax, Value Added Tax, Wealth Tax, Service Tax, Excise Duty, Cess., GST and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except outstanding Maharashtra Value Added Tax Liability of Rs. 20,93,155 and GST of Rs. 3,05,931 aggregating to Rs. 23,99,086

According to the information and explanation given to me, no undisputed amounts payable in respect of provident fund, income-tax, wealth tax, excise duty, sales tax, value added tax, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- b) According to the information and explanation given to me, there are no material dues of statutory nature which have not been deposited with the appropriate authorities on account of any dispute, except the following dues which have not been deposited by the company on account of disputes:

Name of the Statute	Nature of Dues	Amount (in Rs.)	Period to which the amount relates	Forum where the dispute is pending
MVAT Act, 2002	Sales Tax, interest and penalty	10,55,741	FY 2008-09	DCST-Appeals, Solapur
MVAT Act, 2002	Sales Tax, Interest and Penalty	26,52,358	FY 2010-11	DCST-Appeals, Solapur

(viii) The Company has repaid all the amount of term loan and cash credit together with interest under one time settlement and that there are no outstanding dues as certified by the Lender Bank of India.

(ix) The Company did not raise any money by way of initial public offer or further



public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.

- (x) According to the information and explanation given to me, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the course of my audit.
- (xi) According to the information and explanation given to me and on the basis of my examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- (xii) In my opinion and according to the information and explanations given to me, the Company is not a nidhi company. Accordingly paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanation given to me and on the basis of my examination of the records of the Company, transaction with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the Ind AS 24, related party disclosures specified under section 133 of the Act.
- (xiv) According to the information and explanation given to me and based on my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanation given to me and on the basis of my examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

N. R. Waghchaure & Associates  
Chartered Accountants,  
FRN: 114999W



Nilkanth R. Waghchaure  
Proprietor  
ICAI Membership No.: 048890  
Place : Solapur  
Date : 30.05.2022  
UDIN : 22048890AJWBRQW4077



**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Katare Spinning Mills Limited.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

I have audited the internal financial controls over financial reporting of Katare Spinning Mills Limited (“the Company”) as of 31<sup>st</sup> March 2022 in conjunction with my audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management 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 (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 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**

My responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 judgment, including the assessment of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, 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 my opinion, 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 31 March, 2022, 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.

N. R. Waghchaure & Associates  
Chartered Accountants,  
FRN: 114999W



Nilkanth R. Waghchaure  
Proprietor

ICAI Membership No.: 048890

Place : Solapur

Date : 30.05.2022

UDIN : 22048890AJWBRQW4077



**KATARE SPINNING MILLS LTD (Spinning, Power and Hotel Division)**  
**Consolidated Balance Sheet as at 31st March, 2022**

Particulars	Notes	As at 31/03/2022	As at 31/03/2021
<b>I ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and Intangible assets	1	1,24,86,24,470	16,42,03,299
Capital work-in-progress	2	11,78,284	76,48,555
Investment property		0	0
Goodwill		0	0
Intangible assets under development		0	0
Biological assets other than bearer plants		0	0
Financial assets	3	0	0
- Non-Current investments	4	11,200	11,200
- Long-term loans and advances	5	0	0
- Trade Receivables	6	7,63,400	1,30,24,146
- Others	7	53,27,573	5,11,97,378
Deferred tax assets (Net)	8	0	3,77,27,000
Other non-current assets		0	0
<b>Total Non Current Asset : A</b>		<b>1,25,59,04,927</b>	<b>27,38,11,577</b>
<b>Current assets</b>			
Inventories	9	1,72,75,847	1,93,41,437
Financial assets			
- Current investments		0	0
- Trade and other receivables	10	1,64,76,189	1,87,03,745
- Cash and cash equivalents	11	8,57,092	12,05,453
- Short term loans and advances	12	6,15,249	8,90,249
Assets for current tax (net)			
Other current assets	13	63,63,894	42,72,997
<b>Non-current assets classified as held for sale</b>			
Other Non-Current Assets		0	0
<b>Total Current Assets B</b>		<b>4,15,88,270</b>	<b>4,44,13,881</b>
<b>Total Assets</b>		<b>1,29,74,93,197</b>	<b>31,82,25,459</b>





**KATARE SPINNING MILLS LTD (Spinning, Power and Hotel Division)**  
**Consolidated Balance Sheet as at 31st March, 2022**

Particulars	Notes	As at 31/03/2022	As at 31/03/2021
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	14	2,85,00,000	2,85,00,000
Other Equity	15	1,22,21,39,701	-1,89,28,476
- Equity component of other financial instrument			
- Retained earnings @			
- Reserves			
- Reserves representing unrealised gains/ losses			
- Other reserves			
Money received against share warrants			
Others			
<b>Share application money pending allotment</b>			
<b>Total Equity</b>		<b>1,25,06,39,701</b>	<b>95,71,524</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Long term borrowings	16	3,16,139	3,16,139
- Other financial liabilities (Trade Payable)	17	46,03,793	51,62,409
Long term provisions		0	0
Deferred tax liabilities (Net)		50,12,000	0
Other non-current liabilities	18	0	0
<b>Total Non Current Liabilities</b>		<b>99,31,932</b>	<b>54,78,548</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Short term borrowings	19	54,10,865	28,86,38,423
- Trade and other payables	20	24,82,383	93,32,019
- Other financial liabilities		0	0
Other current liabilities	21	14,28,317	52,04,945
Short-term provisions (IT Provision)		2,76,00,000	0
Liabilities for current tax (net)			
<b>Total Current Liabilities</b>		<b>3,69,21,565</b>	<b>30,31,75,387</b>
<b>Total Equity and Liabilities</b>		<b>1,29,74,93,197</b>	<b>31,82,25,459</b>

The accompanying notes are an integral part  
of the financial statements  
As per our audit even date

**N. R. WAGHCHAWARE & ASSOCIATES**  
Chartered Accountants

*(Signature)*  
Nilkant R Waghchaware  
Proprietor  
ICAI Membership No :048890  
Solapur. 30th May 2022



For and on behalf of Borad  
Katare Spining Mills Ltd

*(Signature)*  
K T Katare  
Managing Director  
DIN 00645013

*(Signature)*  
S T Katare  
Director  
DIN 00645013

UDIN 22048890AJWBQW4077

*(Signature)*  
K P Katare  
CFO

*(Signature)*  
Manish  
Manish P Kakral  
Company Secretary  
M.NO.A58037



**KATARE SPINNING MILLS LTD (Spinning, Power and Hotel Division)**  
**Statement of Consolidated Profit and Loss for the year ended 31st March, 2022**

Particulars		Notes	As at 31/03/2022	As at 31/03/2021
<b>I</b>	<b>Income:</b>			
	Revenue from Operations (Gross)	22	3,46,23,628	10,46,93,687
	Other Income	23	24,48,86,663	10,47,736
	<b>Total Income</b>		<b>27,95,10,291</b>	<b>10,57,41,423</b>
<b>II</b>	<b>Expenses:</b>			
	Cost of Materials Consumed	24	2,93,47,190	9,21,78,860
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	19,82,400	32,14,206
	Employee Benefits Expense	26	18,90,212	21,45,003
	Finance Costs	27	97,40,459	60,03,793
	Other Expenses	28	7,34,32,718	1,08,29,662
	Depreciation and Amortization Expense	1	1,35,73,851	87,40,249
	<b>Total Expenses</b>		<b>12,99,66,830</b>	<b>12,31,11,773</b>
<b>III</b>	<b>Profit/(Loss) Before Tax</b>		<b>14,95,43,461</b>	<b>-1,73,70,350</b>
<b>IV</b>	<b>Tax Expense:</b>			
	Current tax including MAT		2,76,00,000	0
	Deferred tax		4,27,39,000	0
	<b>Total</b>		<b>7,03,39,000</b>	<b>0</b>
<b>V</b>	<b>Profit (Loss) for the period</b>		<b>7,92,04,461</b>	<b>-1,73,70,350</b>
<b>VI</b>	<b>Other Comprehensive Income:</b>			
(a)	Items that will not be reclassified to statement of profit or loss:		0	0
(b)	Income tax relating to items that will not be reclassified to statement of profit or loss - Foreign Currency Exchange Loss		0	0
(c)	Items that will not be reclassified to statement of profit or loss:		0	0
(d)	Income tax relating to items that will be reclassified to statement of profit or loss		0	0
			0	0
<b>IX</b>	<b>Total Comprehensive Income for the period</b>		<b>7,92,04,461</b>	<b>-1,73,70,350</b>
<b>XVI.</b>	<b>Earnings per equity share</b>			
(i)	Basic	Basic	27.79	(6.09)
(ii)	Diluted	Diluted	27.79	(6.09)

The accompanying notes are an integral part of the financial statements  
 In terms of my report attached

**N. R. WAGHCHAWARE & ASSOCIATES**  
 Chartered Accountants

*(Signature)*  
 Nilkanth R Waghchaware  
 Proprietor  
 ICAI Membership No :048890  
 Solapur. 30th May 2022



For and on behalf of Borad  
 Katare Spining Mills Ltd

*(Signature)*  
 K T Katare  
 Managing Direct  
 DIN 00645013

*(Signature)*  
 S T Katare  
 Director  
 DIN 00685066

*(Signature)*  
 K K Katare  
 CFO

*(Signature)*  
 Manish  
 Manish P Kakrai  
 Company Secretary  
 M.NO.A58037

UDIN 22048890AJWBQRW4077



**N. R. Waghchaure & Associates**  
**Chartered Accountants**  
**16-22, Royal Plaza,**  
**Murarji Peth, Solapur - 413001**  
**Ph: 0217-2625054 Cell: 9423590501**  
**Email: fcanrw1970@gmail.com**

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## **Annexure VII**

### **Unmodified Opinion is expressed on the Quarterly and year to date financial results**

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

To  
Board of Directors of KATARE SPINNING MILLS LIMITED,

We have audited the financial results of KATARE SPINNING MILLS LIMITED for the quarter ended and the year to date results for the period 31st March, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by

management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) Given a true and fair view of the net profit/ loss and other financial information for the quarter ended as well as the year to date results for the period from 01<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

**For N. R. Waghchaure & Associates  
Chartered Accountants**



N. R. Waghchaure & Associates  
Proprietor  
(M.N. 048890)



Place: Solapur

Date: 30.05.2022

UDIN : 22048890AJVXFB1884

**KATARE SPINNING MILLS LIMITED**  
**Reg. Off:- 14/30 GROUND FLOOR, B WING, KATARE COMPLEX,**  
**GANDHINAGAR , BL NO.10 SOLAPUR, MH-413006**  
**CIN- L17119PN1980PLC022962**

**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2022**

(Rs. In Lakhs)

Sr. No.	Particulars	Three Months ended			Year Ended	
		31/03/2022 Current year (Audited)	31/12/2021 Current year (Unaudited)	31/03/2021 Previous year (Audited)	31/03/2022 Previous year (Audited)	31/03/2021 Previous year (Audited)
1	Revenue from Operations	-3.86	81.21	237.86	346.24	1046.93
2	Other Income	1552.45	0.11	10.02	2448.86	10.48
3	<b>Total Revenue</b>	<b>1548.59</b>	<b>81.32</b>	<b>247.88</b>	<b>2795.10</b>	<b>1057.41</b>
4	<b>Expenses:</b>					
a.	Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00
b.	Purchase of Stock-in-trade	10.27	37.76	186.31	293.47	921.79
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.82	0.00	23.02	19.82	32.14
d.	Employee benefits expenses	4.81	7.07	4.80	18.90	20.13
e.	Finance Cost	-354.94	7.71	17.40	97.40	60.04
f.	Depreciation and amortisation expenses	70.19	21.85	20.84	135.74	87.4
g.	Other Expenses	520.97	27.72	-9.19	734.33	109.61
	<b>Total Expenses</b>	<b>271.12</b>	<b>102.11</b>	<b>243.18</b>	<b>1299.66</b>	<b>1231.11</b>
5	Profit/(Loss) (before exceptional and extraordinary items and tax) (3-4)	1277.47	-20.79	4.70	1495.44	-173.70
6	Expetional Items	0	0	0		
7	Profit/(Loss) before extraordinary items and tax (5+-6)	1277.47	-20.79	4.70	1495.44	-173.70
8	Exordinary Items	0	0	0		
9	Profit/(Loss) before tax (7+-8)	1277.47	-20.79	4.70	1495.44	-173.70
10	<b>Tax Expenses:</b>					
	Current	0	0	0	276.00	
	Deffered				427.39	
	Total Tax Expenses/Credit	0	0	0		
11	<b>Net Profit/(Loss) for the period (9+-10)</b>	<b>1277.47</b>	<b>-20.79</b>	<b>4.70</b>	<b>792.05</b>	<b>-173.70</b>
12	Other Comprehensive Income (including share in associates & joint ventures)					
A)	Amount of item that will not be reclassified to Profit & Loss	0	0	0		
	Income Tax relating to items that will not be reclassified to Profit & Loss	0	0	0		
B)	Amount of item that will be reclassified to Profit & Loss	0	0	0		
	Income Tax relating to items that will be reclassified to Profit & Loss	0	0	0		
13	<b>Total Comprehensive Income for the period (11-12)</b>	<b>1277.47</b>	<b>-20.79</b>	<b>4.70</b>	<b>792.05</b>	<b>-173.70</b>
14	Paid-up equity Share Capital	28.5	28.5	28.5	28.5	28.5



15	Reserve excluding Revaluation Reserves as per balance Sheet of previous accounting year	0	0	0		
16	<b>Earning Per Share</b> (Basic & Diluted): <b>Not Annualised for Quarter ended</b> (For discontinued & Continued operations)	44.82	-0.73	0.16	27.79	-6.09

**Notes:**


- 1 The above result were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on **30th May, 2022**. The Statutory Auditors of the Company have conducted a 'Limited Review' of the Financial results for the quarter ended **31st March, 2022**.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2017. Accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.
- 3 The Company operates in multiple business segment, i.e. Cotton yarn manufacturing, hotel Service, Solar power generation.
- 4 The figures for the previous period have been regrouped/rearranged wherever considered necessary.

**Place: Solapur**

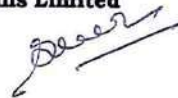
**Date:30.05.2022**



**N.R.Waghchaure**  
Chartered Accountant  
M No.048890



**Kishore T. Katare**  
Managing Director  
DIN 00645013



**Subhash T. Katare**  
Director  
DIN 00685066



UPIN: 22048890AJVXFB1884

**Annexure IV**

**KATARE SPINNING MILLS LIMITED**

**Format for Reporting of Segment wise Revenue, Results and Capital Employed along with the Quarterly/Year ended results (Rs in Lakhs)**

<b>Particulars</b>	<b>3 months ended In the current year (31/03/2022)</b>	<b>Corresponding 3 months ended in the previous year (31/03/2021)</b>	<b>Year to date figures for Current year ended (31/03/2022)</b>	<b>Year to date figures for the previous year ended (31/03/2021)</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)				
(a) Segment – Cotton yarn mfg.	1532.51	230.12	2745.17	985.09
(b) Segment – hotel Service	0014.91	003.97	0015.27	004.32
(c) Segment – Solar Power generation	0001.16	013.89	0034.65	068.00
(d) Segment....				
(e) Unallocated				
Total				
Less: Inter Segment Revenue				
Net sales/Income From Operations	1548.58	247.98	2795.09	1057.41
2. Segmen0t Results (Profit)(+)/				



Loss (-) before tax and interest from Each segment)#				
(a) Segment – Cotton yarn mfg.	923.30	25.16	1602.50	-119.94
(b) Segment – hotel Service	014.91	03.79	0015.27	004.14
(c) Segment – Solar Power generation	-015.68	-06.84	- 0024.93	002.14
(d) Segment....				
(e) Unallocated				
<b>Total</b>	<b>922.53</b>	<b>22.11</b>	<b>1592.84</b>	<b>-113.66</b>
Less: i) Interest**	-354.94	17.40	97.40	60.04
ii) Other Un-allocable Expenditure net off				
(iii) Un-allocable income				
<b>Total Profit Before Tax</b>	<b>1277.47</b>	<b>04.71</b>	<b>1495.44</b>	<b>-173.70</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)				
(a) Segment – Cotton yarn mfg.	12752.42	507.00	11887.12	-396.40
(b) Segment – hotel Service	-474.42	001.52	0000.00	477.91
(c) Segment – Solar Power generation	96.78	-496.38	657.68	-950.50
(d) Segment....				
(e) Unallocated				
<b>Total</b>	<b>12374.78</b>	<b>12.14</b>	<b>12544.80</b>	<b>-868.99</b>

- The Company operates in multiple business segment, i.e. Cotton yarn manufacturing, hotel Service, Solar power generation.





**KATARE SPINNING MILLS LTD**  
Audited Cash Flow Statement for the period ended 31.03.2022

Sr. No.	Particulars	CURRENT YEAR Rs.in Lakhs
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
	Profit before tax	1,495.44
	Non cash adjustment to reconciled profit before tax to net cash flows :	
	Depreciation	135.74
	Fixed Assets written off	0.00
	Interest Expenditure	97.40
	Interest ,Rent & Other Non Operating Income	-2,448.86
	<b>Operating profit before working capital changes</b>	<b>-720.28</b>
	<b>Movements in working capital</b>	
	Increase/(Decrease) in trade payables	-68.50
	Increase/(Decrease) in other current liabilities	-37.77
	Increase/(Decrease) in other long term liabilities	320.53
	Decrease/(Increase) in trade receivables	958.58
	Decrease/(Increase) in inventories	20.66
	Decrease/(Increase) in long term loans & advances given	0.00
	Decrease/(Increase) in short term loans & advances given	0.00
	Decrease/(Increase) in other current assets	-18.16
	Decrease/(Increase) in other financial assets	0.00
	Decrease/(Increase) in trade receivables (current)	22.28
	<b>Cash generated from / (used in) operations</b>	<b>477</b>
	Direct taxes paid (net of refunds)	0.00
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>477</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
	Purchases of Fixed Assets, including intangible assets, CWIP & capital advances	0.00
	Proceeds from sale of Fixed Assets	0.00
	Increase/(Decrease) in trade payables Fixed Assets / Mytan	0.00
	Purchase of current investments	0.00
	Investment in bank deposits (having original maturity of more than three months)	5.33
	Interest ,Rent & Other Non Operating Income	2,448.86
	<b>Net Cash from / (used in) Investing Activities (B)</b>	<b>2,454.19</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
	Proceeds from issuance of share capital & preference share capital	0.00
	Proceeds from long term borrowings	0.00
	Repayment of long term borrowing	0.00
	Proceeds from short term borrowings	-2,832.28
	Interest Paid	-97.40
	Dividend paid on equity shares	0
	Tax on equity dividend paid	0
	<b>Net cash flow from / (used in) Financing Activities (C)</b>	<b>-2,929.68</b>
	<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A)+(B)+(C)</b>	<b>1.85</b>
	Cash & Cash equivalents at the beginning of the period	0.71
	Cash & Cash equivalents at the end of the period	2.56

Components o Cash & Cash Equivalent :

Particulars	As at 31/03/2022
Bank Balance with Bank	0.62
Cash in hand	1.94
	2.56
Deposits	6.01
<b>CASH &amp; BANK BALANCES AS PER NOTE 11 as reported 31.03.2022</b>	<b>8.57</b>

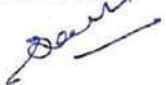
Place: Solapur  
Date: 30.05.2022

  
**N.R. Waghchaure**  
Chartered Accountant



For Katare Spinning Mills Limited

  
**Kishore T. Katare**  
Managing Director  
DIN 00645013

  
**Subhash T. Katare**  
Director  
DIN 00685066



**KATARE SPINNING MILLS LIMITED**  
**Reg. Off:- 14/30 GROUND FLOOR, B WING, KATARE COMPLEX,**  
**GANDHINAGAR , BL NO.10 SOLAPUR, MH-413006**  
**CIN- L17119PN1980PLC022962**

**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT**  
**31.03.2022**

(Rs.in Lakh's)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
<b>ASSETS</b>		
Non-current assets		
(a) Property, Plant and Equipment	12498.03	1718.52
(b) Investment Property	0.00	0
(c) Goodwill	0.00	0
(d) Other Intangible assets	0.00	0
(e) Financial Assets		
(i) Investments	0.11	0.11
(ii) Trade receivables	7.63	130.24
(iii) Loans	0.00	0.00
(f) Deferred tax assets (net)	0.00	377.27
(g) Other non-current assets	53.28	511.97
Current assets		
(a) Inventories	172.76	193.41
(b) Financial Assets		
(i) Investments	0.00	0
(ii) Trade receivables	164.76	187.04
(iii) Cash and cash equivalents	8.57	12.05
(iv) Bank balances other than	0.00	0
(c) Current Tax Assets (Net)	0.00	0
(d) Other current assets	69.79	51.63
<b>Total Assets</b>	<b>12974.93</b>	<b>3182.25</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share capital	285.00	285.00
(b) Other Equity	12221.40	-189.28
<b>LIABILITIES</b>		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3.16	3.16
(ii) Trade payables	46.04	51.62
(iii) Other financial liabilities	0.00	0.00
(b) Provisions	0.00	0.00
(c) Deferred tax liabilities (Net)	50.12	0.00
(d) Other non-current liabilities	0.00	0.00
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	54.11	2886.38
(ii) Trade payables	24.82	93.32
(iii) Other financial liabilities	0.00	0.00
(b) Other current liabilities	14.28	52.05
(c) Provisions	0.00	0
(d) Current tax liabilities (Net)	276.00	0
<b>Total Equity and Liabilities</b>	<b>12974.93</b>	<b>3182.25</b>
	0.00	0.00

Place: Solapur

Date: 30.05.2022

**N.R. Waghchaure**  
Chartered Accountant  
M No.048890



For Katare Spinning Mills Limited

**Kishore T. Katare**  
Managing Director  
DIN 00645018

**Subhash T. Katare**  
Director  
DIN 00685066



**N. R. Waghchaure & Associates**  
**Chartered Accountants**  
**16-22, Royal Plaza,**  
**Murarji Peth, Solapur - 413001**  
**Ph: 0217-2625054 Cell: 9423590501**  
**Email: fcanrw1970@gmail.com**

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## **Annexure VII**

### **Unmodified Opinion is expressed on the Quarterly and year to date financial results**

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

To

Board of Directors of KATARE SPINNING MILLS LIMITED,

We have audited the financial results of KATARE SPINNING MILLS LIMITED for the quarter ended and the year to date results for the period 31st March, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by

management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) Given a true and fair view of the net profit/ loss and other financial information for the quarter ended as well as the year to date results for the period from 01<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

**For N. R. Waghchaure & Associates  
Chartered Accountants**



N. R. Waghchaure & Associates  
Proprietor  
(M.N. 048890)



Place: Solapur

Date: 30.05.2022

UDIN : 22048890AJVXFB1884