

Donear/SECD/SE/2023-24/010

May 20, 2023

**To,**  
**The Manager,**  
**Corporate Relations Department,**  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort, Mumbai - 400 001  
**Scrip Code: 512519**

**The Manager,**  
**Listing Department,**  
**National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051  
**Symbol: DONEAR**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting of Donear Industries Limited [“the Company”] held on May 20, 2023.**

**Ref.: Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI Listing Regulations”].**

With reference to captioned subject, the Board of Directors of the Company in their meeting held today, *inter-alia*, transacted the following businesses:

1. Approved the Audited Standalone Financial Results for the Quarter and Financial Year ended March 31, 2023, along with the reports of Auditors thereon pursuant to Regulation 33 of SEBI Listing Regulations. The copy of Financial Result with audit report are enclosed herewith.

Pursuant to regulation 33 of SEBI Listing Regulations, we hereby declare that the statutory Auditors have issued audit report with unmodified opinion on the Financial Result of the Company for the Financial Year ended March 31, 2023.

Further, pursuant to the provisions of Regulation 47 of the SEBI Listing Regulations, an extract of the aforementioned Financial Result would be published in the newspapers in accordance with the SEBI Listing Regulations, and the same will be made available on the Company's website at [www.donear.com](http://www.donear.com).

2. Recommended the Final Dividend of Rs. 0.20/- per equity share of face value of Rs. 2/- each for the Financial Year ended March 31, 2023, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The Company will inform in due course, the date of ensuing AGM and the date from which dividend will be paid or warrants thereof will be dispatched to the Members.

The meeting of Board of Directors of the Company commenced at 04:25 p.m. and concluded at 05:55 p.m.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

**For Donear Industries Limited**



**Sachin Gupta**  
**Company Secretary & Compliance Officer**  
Membership No. F12500

Encl: as above

**Independent Auditor's Report on the Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

**The Board of Directors of Donear Industries Limited**

**Opinion**

We have audited the accompanying statement of Financial Results of Donear Industries Limited ("the company") for the quarter ended March 31, 2023 and the year to date statement for the period from April 01, 2022 to March 31, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date statement for the period from April 01, 2022 to March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance



with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Results, the Board of Directors are 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 the Board of Directors 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.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 Results.

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

- Identify and assess the risks of material misstatement of the Financial Results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 statement 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.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

The annual financial results include the results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration No: 104746W/W100096

Kunal Vakharia

Partner

Membership No: 14891

UDIN: 23148916B60522780



Place: Mumbai

Date: May 20, 2023

**DONEAR INDUSTRIES LIMITED**

Registered Office: Donear House, 8th Floor, Plot No A 50, Road No 1 MIDC, Andheri East, Mumbai-400093

CIN : L99999MH1987PLC042076 Website : www.donear.com EMAIL ID: info@donear.com

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Rs.in lakhs) (Except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations	21,395.90	21,005.95	17,388.61	82,566.40	56,945.81
	(b) Other Income	168.50	239.67	748.20	1,015.83	1,224.68
	<b>Total Income</b>	<b>21,564.40</b>	<b>21,245.62</b>	<b>18,136.81</b>	<b>83,582.23</b>	<b>58,170.49</b>
<b>2</b>	<b>Expenses:</b>					
	a) Cost of Materials consumed	6,270.47	6,924.57	7,964.34	29,079.09	23,916.65
	b) Purchase of Stock-in-trade	3,225.44	3,886.69	3,457.95	18,436.29	12,837.74
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	1,824.88	18.96	(3,547.89)	(3,417.34)	(9,115.39)
	d) Employee Benefits Expenses	2,019.31	1,987.54	1,837.93	7,556.62	6,446.65
	e) Finance Costs	764.52	728.76	541.08	2,782.28	2,003.53
	f) Depreciation and Amortisation expense	241.93	236.16	249.72	926.12	922.57
	g) Other expenses	6,040.63	5,944.93	6,220.45	23,362.27	18,123.20
	<b>Total Expenses</b>	<b>20,387.18</b>	<b>19,727.61</b>	<b>16,723.58</b>	<b>78,725.33</b>	<b>55,134.95</b>
<b>3</b>	<b>Profit / (Loss) from ordinary activities before Exceptional items (1-2)</b>	<b>1,177.22</b>	<b>1,518.01</b>	<b>1,413.23</b>	<b>4,856.90</b>	<b>3,035.54</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3 +/- 4)</b>	<b>1,177.22</b>	<b>1,518.01</b>	<b>1,413.23</b>	<b>4,856.90</b>	<b>3,035.54</b>
<b>6</b>	<b>Tax Expense</b>					
	- Current tax	210.34	368.19	278.00	1,071.76	278.00
	- Deferred tax	114.05	(11.91)	82.35	161.14	480.38
	<b>Total Tax Expenses</b>	<b>324.39</b>	<b>356.28</b>	<b>360.35</b>	<b>1,232.90</b>	<b>758.38</b>
<b>7</b>	<b>Profit / (Loss) for the period (5 +/-6)</b>	<b>852.83</b>	<b>1,161.73</b>	<b>1,052.88</b>	<b>3,624.00</b>	<b>2,277.16</b>
<b>8</b>	<b>Other Comprehensive Income, net of income tax</b>					
	A. (i) Items that will be reclassified to Profit or Loss	48.43	(44.48)	-	3.95	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	12.19	(11.20)	-	0.99	-
	B. (i) Items that will not be reclassified to Profit or Loss	72.44	(27.54)	(107.02)	(10.18)	(110.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(18.23)	6.93	26.94	2.56	27.73
	<b>Total Other Comprehensive Income, net of income tax</b>	<b>114.83</b>	<b>(76.29)</b>	<b>(80.08)</b>	<b>(2.68)</b>	<b>(82.44)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (8 +/- 7)</b>	<b>967.66</b>	<b>1,085.44</b>	<b>972.80</b>	<b>3,621.32</b>	<b>2,194.72</b>
<b>10</b>	<b>Paid-up equity share capital ( face value of Rs 2/- per share )</b>	<b>1,040.00</b>	<b>1,040.00</b>	<b>1,040.00</b>	<b>1,040.00</b>	<b>1,040.00</b>
<b>11</b>	<b>Other Equity</b>				<b>16,066.21</b>	<b>12,548.89</b>
<b>12</b>	<b>Earning per share (EPS) (of Rs 2/- each ) (not annualised)</b>					
	Basic/ Diluted EPS	<b>1.64</b>	<b>2.23</b>	<b>2.02</b>	<b>6.97</b>	<b>4.38</b>

## STATEMENT OF ASSETS AND LIABILITIES

(Rs.in lakhs)

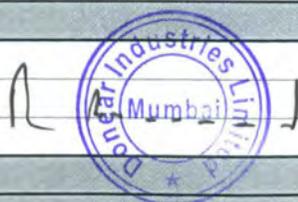
Sr. No.	Particulars	As at	As at
		31.03.2023	31.03.2022
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
(a)	Property, Plant and Equipment	7,543.81	7,215.59
(b)	Capital Work-in-progress	63.24	535.76
(c)	Investment Property	1,449.35	807.16
(d)	Other Intangible Assets	139.26	168.60
(e)	Financial Assets		
(i)	Investment	100.20	98.40
(ii)	Other Financial Assets	368.07	234.91
(f)	Deferred Tax Assets	264.92	422.51
(g)	Other Tax Assets (Net)	150.59	74.65
(h)	Other Non-Current Assets	265.32	303.59
	<b>Sub- total - Non - Current Assets</b>	<b>10,344.76</b>	<b>9,861.17</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	32,112.75	30,647.71
(b)	Financial Assets		
(i)	Trade Receivables	15,824.72	13,020.13
(ii)	Cash and Cash Equivalents	418.77	80.72
(iii)	Bank balances other than (ii) above	1,240.98	1,138.87
(iv)	Other Financial Assets	912.28	524.01
(c)	Other Tax Assets (Net)	4.13	5.27
(d)	Other Current Assets	4,524.29	5,867.69
	<b>Sub- total - Current Assets</b>	<b>55,037.92</b>	<b>51,284.40</b>
	<b>TOTAL- ASSETS</b>	<b>65,382.68</b>	<b>61,145.57</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
(a)	Equity share capital	1,040.00	1,040.00
(b)	Other Equity	16,066.21	12,548.89
	<b>TOTAL- EQUITY</b>	<b>17,106.21</b>	<b>13,588.89</b>
<b>2</b>	<b>LIABILITIES</b>		
<b>(I)</b>	<b>Non Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Non Current Borrowings	2,257.46	1,453.80
(ii)	Other Financial Liabilities	2,714.74	1,560.37
(b)	Other Non Current Liabilities	75.46	71.22
	<b>Sub- total - Non- Current Liabilities</b>	<b>5,047.66</b>	<b>3,085.39</b>
<b>(II)</b>	<b>Current liabilities</b>		
(a)	Financial Liabilities		
(i)	Current Borrowings	33,089.56	29,872.52
(ii)	Trade Payables	6,743.74	7,695.52
(iii)	Other Current Financial Liabilities	239.92	934.46
(b)	Other Current Liabilities	2,136.15	5,666.16
(c)	Provisions	308.58	209.60
(d)	Current Tax Liabilities (Net)	710.86	93.03
	<b>Sub- total - Current Liabilities</b>	<b>43,228.81</b>	<b>44,471.29</b>
	<b>TOTAL- LIABILITIES</b>	<b>48,276.47</b>	<b>47,556.68</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>65,382.68</b>	<b>61,145.57</b>



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs.in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
<b>1</b>	<b>Segment Revenue (Revenue from Operations )</b>					
	Textiles	21,205.24	20,815.06	17,212.97	81,843.87	56,272.28
	Rental Business	190.67	190.87	175.65	722.53	673.53
	<b>Net sales/Income from Operations</b>	<b>21,395.91</b>	<b>21,005.93</b>	<b>17,388.62</b>	<b>82,566.40</b>	<b>56,945.81</b>
<b>2</b>	<b>Segment Profit Before Tax &amp; Finance Cost</b>					
	Textiles	2,576.55	2,612.46	1,910.92	9,255.64	5,616.11
	Rental Business	153.51	151.68	138.79	574.79	532.05
	<b>Total</b>	<b>2,730.06</b>	<b>2,764.14</b>	<b>2,049.71</b>	<b>9,830.43</b>	<b>6,148.16</b>
	Less : Finance Cost	727.62	686.23	508.81	2,625.46	1,865.59
	Less: Other Unallocable Expenditure net off Unallocable Income	825.22	559.90	127.66	2,348.07	1,247.02
	<b>Total Profit (+)/Loss (-) before Tax</b>	<b>1,177.22</b>	<b>1,518.01</b>	<b>1,413.23</b>	<b>4,856.90</b>	<b>3,035.54</b>
<b>3</b>	<b>Capital Employed</b>					
	<b>(a) Textiles</b>					
	Segment Assets	62,407.76	67,756.44	59,346.88	62,407.76	59,346.88
	Segment Liabilities	11,458.42	17,198.68	15,603.19	11,458.42	15,603.19
	<b>Net Capital Employed (a)</b>	<b>50,949.34</b>	<b>50,557.76</b>	<b>43,743.69</b>	<b>50,949.34</b>	<b>43,743.69</b>
	<b>(b) Rental Business</b>					
	Segment Assets	1,535.14	851.34	898.57	1,535.14	898.57
	Segment Liabilities	450.41	477.39	391.08	450.41	391.08
	<b>Net Capital Employed (b)</b>	<b>1,084.73</b>	<b>373.95</b>	<b>507.49</b>	<b>1,084.73</b>	<b>507.49</b>
	<b>(c) Unallocated</b>					
	Segment Assets	1,439.78	1,618.89	900.11	1,439.78	900.11
	Segment Liabilities	36,367.64	36,412.04	31,562.40	36,367.64	31,562.40
	<b>Net Capital Employed (c)</b>	<b>(34,927.86)</b>	<b>(34,793.15)</b>	<b>(30,662.29)</b>	<b>(34,927.86)</b>	<b>(30,662.29)</b>
	<b>Total Capital Employed (a+b+c)</b>	<b>17,106.21</b>	<b>16,138.56</b>	<b>13,588.89</b>	<b>17,106.21</b>	<b>13,588.89</b>



## CASH FLOW STATEMENT

(Rs.in lakhs)

Sr. No.	Particulars	Year Ended	
		(Audited)	(Audited)
		31-03-2023	31-03-2022
<b>I</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net Profit before Tax as per Statement of Profit &amp; Loss</b>	4,856.90	3,035.54
	<b>Adjustments for</b>		
(a)	Depreciation	926.12	922.57
(b)	Interest Expenses	2,625.46	1,881.24
(c)	Interest Income	(68.64)	(64.62)
(d)	(Profit) / Loss on disposal of Property, plant and equipments	(94.87)	(74.82)
(e)	Fixed Assets Written Off	1.79	-
(f)	Provisions no longer required	(0.60)	-
(g)	Allowance for Expected credit Loss	161.68	181.50
(h)	Bad Debts Recovered	-	2.97
(i)	Fair Valuation of Forward Contract through FVOCI	3.95	-
(j)	Unrealised Foreign Exchange rate Differences (Net)	73.35	180.67
(k)	Ind AS adjustments	(280.38)	(266.49)
(l)	Sundry Balance written Off / (Back) (Net)	363.54	(25.98)
	<b>Operating Profit before Working Capital Changes</b>	<b>8,568.30</b>	<b>5,772.58</b>
	<b>Adjustments for</b>		
(a)	(Increase) / Decrease in trade and other receivables	(2,520.69)	(3,763.09)
(b)	(Increase) / Decrease in inventories	(1,465.04)	(12,345.69)
(c)	Increase / (Decrease) in trade, other Payables and provisions	(3,658.25)	8,027.52
	<b>Cash Generated from operations</b>	<b>924.32</b>	<b>(2,308.68)</b>
(a)	Direct Taxes Paid (net of Refunds)	(528.73)	(133.51)
	<b>Net Cash generated from / (used in) Operating Activities</b>	<b>395.59</b>	<b>(2,442.19)</b>
<b>II</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
(a)	Purchase of property, plant and equipment and intangible assets	(1,323.44)	(2,387.86)
(b)	Sales Proceeds of property, plant and equipment	99.00	90.21
(c)	Fixed Deposits with Bank	(102.98)	(248.21)
(d)	Interest Income Received	49.55	59.93
	<b>Net Cash generated from / (used in) Investing Activities</b>	<b>(1,277.87)</b>	<b>(2,485.93)</b>
<b>III</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
(a)	Proceeds / (Repayment) from / of Non Current Borrowings (net)	803.66	203.31
(b)	Proceeds / (Repayment) from / of Current Borrowings (net)	3,145.14	6,692.96
(c)	Interest paid	(2,625.46)	(1,881.24)
(d)	Dividend paid (Including Dividend Distribution Tax)	(104.00)	(104.00)
	<b>Net Cash generated from / (used in) Financing Activities</b>	<b>1,219.34</b>	<b>4,911.03</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (I+II+III)</b>	<b>337.06</b>	<b>(17.09)</b>
	Add : Cash and Cash Equivalents at the beginning of the period	83.00	100.02
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>420.06</b>	<b>82.93</b>
	<b>Cash and Cash Equivalent as per above comprises of the following</b>		
	Cash and Cash Equivalents	420.17	83.00
	Unrealised translation gain/(loss)	(0.11)	(0.07)
	<b>Balance as per statement of Cash Flow</b>	<b>420.06</b>	<b>82.93</b>



**Notes:**

1	The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2023.
2	Segment Revenue, Result and Capital Employed figures include the respective amounts identifiable to each of the segments. Other unallocable expenditure mainly includes expenses incurred on common services.
3	The Board has recommended dividend of Rs. 0.20 per equity share of face value of Rs.2/- each for the financial year ended March 31, 2023.
4	The figures of quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures of the full financial year and the reviewed year to date figures upto the third quarter of the relevant financial year.
5	Corresponding figures of the previous quarter/year have been regrouped, recasted and reclassified to make them comparable wherever necessary.

Place: Mumbai  
Date: May 20, 2023



On behalf of the Board of Directors

Rajendra V. Agarwal  
Managing Director  
DIN No. 00227233



INDUSTRIES LTD.

Donear House, Plot No. A-50, Road No. - 1, MIDC., Andheri (E), Mumbai - 400 093.  
Tel : 022 - 68348100 (Board Line) | Fax : 022 - 68348313  
E: info@donear.com Web: www.donear.com CIN : L99999MH1987PLC042076

Donear/SECD/SE/2023-24/011

May 20, 2023

To,

The Manager,  
Corporate Relations Department,  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai - 400 001

The Manager,  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai - 400 051

Scrip Code: 512519

Symbol: DONEAR

**Sub: Declaration regarding Auditor's Report with unmodified opinion.**

Dear Sir / Madam,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that M/s. Kanu Doshi Associates LLP, Chartered Accountants, the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion on the Standalone Financial Results of the Company for the Financial Year ended March 31, 2023.

Thanking you,

Yours faithfully,

For Donear Industries Limited

Ashok Agarwal  
Chief Financial Officer

