

NIEL:SCY:2022:  
14<sup>th</sup> May, 2022

BSE Limited  
Floor 25, P J Towers,  
Dalal Street, Fort, MUMBAI - 400 001  
Scrip Code: 519136

National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra - Kurla Complex,  
Bandra (East), MUMBAI - 400 051  
Securities Symbol - NAHARINDUS

**Sub: Outcome of Board Meeting**

Dear Sir,

We wish to inform you that the Board of Directors of the company at its meeting held today has approved the Audited Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended on 31<sup>st</sup> March, 2022.

In this regard, we are enclosing herewith:-

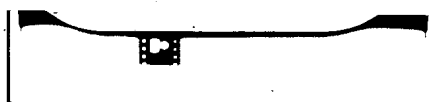
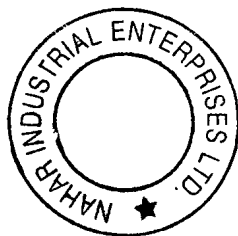
1. Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended on 31<sup>st</sup> March, 2022 along with Auditor's Reports thereon;
2. Declaration pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that the Auditor's Reports on Annual Audited Financial Results (both Standalone and Consolidated) of the Company is with unmodified opinion.

The meeting commenced at 3.30 P.M. and concluded at 4.50 P.M. You are requested to take note of the same.

Thanking you,  
Yours faithfully,

**For NAHAR INDUSTRIAL ENTERPRISES LIMITED**

  
**Mukesh Sood**  
(Company Secretary)  
Encl: as above

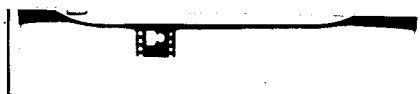
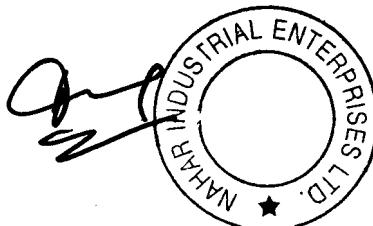


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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

| (Amount Rs. in Lacs) |   |                              |  |   |                                     |                                      |
|----------------------|---|------------------------------|--|---|-------------------------------------|--------------------------------------|
| Sl. No.              | Particulars   | 3 months ended<br>31.03.2022 | Preceeding 3<br>months ended<br>31.12.2021 | Corresponding 3<br>months ended<br>31.03.2021 | Current Year<br>ended<br>31.03.2022 | Previous Year<br>ended<br>31.03.2021 |
|                      |   | (Audited)                    | (Un-Audited)                               | (Audited)                                     | (Audited)                           | (Audited)                            |
| <b>1</b>             | <b>Income From Operations</b>   |                              |  |   |                                     |                                      |
|                      | a) Net Sales/Income from Operations   | 57247.08                     | 52410.75                                   | 45638.11                                      | 198350.16                           | 139688.88                            |
|                      | b) Other Operating Income   | 677.98                       | 603.69                                     | 724.18  | 2285.69                             | 2113.78                              |
|                      | <b>Total Income from operations (a+b)</b>   | <b>57925.06</b>              | <b>53014.44</b>                            | <b>46362.29</b>                               | <b>200635.85</b>                    | <b>141802.66</b>                     |
|                      | Other Income  | 291.67                       | 558.61                                     | 338.55  | 1580.93                             | 840.16                               |
|                      | <b>Total Income</b>   | <b>58216.73</b>              | <b>53573.05</b>                            | <b>46700.84</b>                               | <b>202216.78</b>                    | <b>142642.82</b>                     |
| <b>2</b>             | <b>Expenses</b>   |                              |  |   |                                     |                                      |
|                      | a) Cost of Materials consumed   | 41668.13                     | 29289.65                                   | 28391.40                                      | 113802.17                           | 72691.81                             |
|                      | b) Purchase of stock-in-trade   | 754.45                       | 661.31                                     | 1369.25                                       | 5150.04                             | 4212.29                              |
|                      | c) Changes in inventories of finished goods, works-in-progress and stock-in-trade | (10107.70)                   | (4532.47)                                  | (3985.64)                                     | (13398.30)                          | 8908.04                              |
|                      | d) Employee benefits expense  | 4136.57                      | 4471.77                                    | 3937.47                                       | 16312.81                            | 13021.85                             |
|                      | e) Finance Costs  | 1336.43                      | 1428.33                                    | 1694.10                                       | 5558.94                             | 5722.80                              |
|                      | f) Depreciation and amortisation expense  | 1343.08                      | 1245.44                                    | 1455.01                                       | 4983.81                             | 5762.01                              |
|                      | g) Power & Fuel   | 6467.14                      | 7065.26                                    | 4953.60                                       | 25121.72                            | 18290.11                             |
|                      | h) Other Expenses   | 7125.60                      | 6509.43                                    | 4915.53                                       | 23130.25                            | 15324.68                             |
|                      | <b>Total Expenses (a to h)</b>  | <b>52723.70</b>              | <b>46138.72</b>                            | <b>42730.72</b>                               | <b>180661.44</b>                    | <b>143933.59</b>                     |
| <b>3</b>             | <b>Profit/(Loss) from ordinary activities before tax</b>                          | <b>5493.03</b>               | <b>7434.33</b>                             | <b>3970.12</b>                                | <b>21555.34</b>                     | <b>(1290.77)</b>                     |
| <b>4</b>             | Tax expense (including Deferred tax etc.)   | 1599.41                      | 2649.91                                    | (49.33)                                       | 5874.21                             | (377.53)                             |
| <b>5</b>             | <b>Net Profit/(Loss) from ordinary activities after tax</b>                       | <b>3893.62</b>               | <b>4784.42</b>                             | <b>4019.45</b>                                | <b>15681.13</b>                     | <b>(913.24)</b>                      |
| <b>6</b>             | Extraordinary Items   | -                            | -  | -   | -                                   | -                                    |
| <b>7</b>             | <b>Net Profit /(Loss) for the period</b>  | <b>3893.62</b>               | <b>4784.42</b>                             | <b>4019.45</b>                                | <b>15681.13</b>                     | <b>(913.24)</b>                      |
| <b>8</b>             | Other Comprehensive Income (net of tax)   | (268.52)                     | 2.22                                       | 91.85   | (264.51)                            | 92.80                                |
| <b>9</b>             | <b>Total Comprehensive Income</b>   | <b>3625.10</b>               | <b>4786.64</b>                             | <b>4111.30</b>                                | <b>15416.62</b>                     | <b>(820.44)</b>                      |
| <b>10</b>            | Paid-up equity share capital (Face Value Rs. 10/- per share)                      | 3983.51                      | 3983.51                                    | 3983.51                                       | 3983.51                             | 3983.51                              |
| <b>11</b>            | Other Equity (excluding Revaluation reserve)                                      |                              |  |   | 84828.23                            | 69411.61                             |
| <b>12(i)</b>         | Earnings Per Share (before extraordinary items) (Basic/Diluted):                  | <b>9.77</b>                  | <b>12.01</b>                               | <b>10.09</b>                                  | <b>39.37</b>                        | <b>(2.29)</b>                        |
| <b>12(ii)</b>        | Earnings Per Share (after extraordinary items) (Basic/Diluted):                   | <b>9.77</b>                  | <b>12.01</b>                               | <b>10.09</b>                                  | <b>39.37</b>                        | <b>(2.29)</b>                        |

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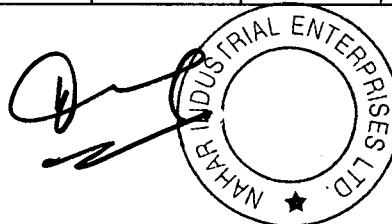
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**STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Amount Rs. in Lacs)

| Sl. No.  | Particulars   | 3 months ended<br>31.03.2022 | Preceeding 3<br>months ended<br>31.12.2021 | Corresponding 3<br>months ended<br>31.03.2021 | Current Year<br>ended<br>31.03.2022 | Previous Year<br>ended<br>31.03.2021 |
|----------|---|------------------------------|--|---|-------------------------------------|--------------------------------------|
|          |   | (Audited)                    | (Un-Audited)                               | (Audited)                                     | (Audited)                           | (Audited)                            |
| <b>1</b> | <b>Segment Revenue</b>                                |                              |  |   |                                     |                                      |
|          | a) Textile  | 55084.30                     | 49920.85                                   | 40296.68                                      | 186540.87                           | 120735.20                            |
|          | b) Sugar  | 2641.28                      | 2606.12                                    | 5663.35                                       | 12373.35                            | 19396.06                             |
|          | c) Others   | (0.88)                       | 5.40                                       | 46.09   | 35.18                               | 65.55                                |
|          | <b>Total</b>  | <b>57724.70</b>              | <b>52532.37</b>                            | <b>46006.12</b>                               | <b>198949.40</b>                    | <b>140196.81</b>                     |
|          | Less: Inter Segment Revenue                           | 477.62                       | 121.62                                     | 368.01  | 599.24                              | 507.93                               |
|          | <b>Net Sales/Income from Operations</b>               | <b>57247.08</b>              | <b>52410.75</b>                            | <b>45638.11</b>                               | <b>198350.16</b>                    | <b>139688.88</b>                     |
| <b>2</b> | <b>Segment Results</b>                                |                              |  |   |                                     |                                      |
|          | Profit/(Loss) before interest & tax from each segment |                              |  |   |                                     |                                      |
|          | a) Textile  | 5855.42                      | 8985.38                                    | 4848.94                                       | 25867.21                            | 3052.09                              |
|          | b) Sugar  | 820.08                       | (62.06)                                    | 946.60  | 1150.51                             | 1713.63                              |
|          | c) Others   | 153.96                       | (60.66)                                    | (131.32)                                      | 96.56                               | (333.69)                             |
|          | <b>Total</b>  | <b>6829.46</b>               | <b>8862.66</b>                             | <b>5664.22</b>                                | <b>27114.28</b>                     | <b>4432.03</b>                       |
|          | Less: Finance Costs                                   | 1336.43                      | 1428.33                                    | 1694.10                                       | 5558.94                             | 5722.80                              |
|          | <b>Total Profit/(Loss) before tax</b>                 | <b>5493.03</b>               | <b>7434.33</b>                             | <b>3970.12</b>                                | <b>21555.34</b>                     | <b>(1290.77)</b>                     |
| <b>3</b> | <b>Segment Assets</b>                                 |                              |  |   |                                     |                                      |
|          | a) Textile  | 142007.15                    | 145968.67                                  | 120115.10                                     | 142007.15                           | 120115.10                            |
|          | b) Sugar  | 18752.93                     | 10127.99                                   | 15665.33                                      | 18752.93                            | 15665.33                             |
|          | c) Other (unallocable)                                | 21018.95                     | 20071.87                                   | 20904.92                                      | 21018.95                            | 20904.92                             |
|          | <b>Total</b>  | <b>181779.03</b>             | <b>176168.53</b>                           | <b>156685.35</b>                              | <b>181779.03</b>                    | <b>156685.35</b>                     |
| <b>4</b> | <b>Segment Liabilities</b>                            |                              |  |   |                                     |                                      |
|          | a) Textile  | 67746.35                     | 69769.24                                   | 54599.73                                      | 67746.35                            | 54599.73                             |
|          | b) Sugar  | 11414.47                     | 5771.12                                    | 10047.11                                      | 11414.47                            | 10047.11                             |
|          | c) Other (unallocable)                                | 738.43                       | 1616.79                                    | 764.62  | 738.43                              | 764.62                               |
|          | <b>Total</b>  | <b>79899.25</b>              | <b>77157.15</b>                            | <b>65411.46</b>                               | <b>79899.25</b>                     | <b>65411.46</b>                      |
| <b>5</b> | <b>Capital Employed</b>                               |                              |  |   |                                     |                                      |
|          | (Segment assets - Segment Liabilities)                |                              |  |   |                                     |                                      |
|          | a) Textile  | 74260.80                     | 76199.43                                   | 65515.37                                      | 74260.80                            | 65515.37                             |
|          | b) Sugar  | 7338.46                      | 4356.87                                    | 5618.22                                       | 7338.46                             | 5618.22                              |
|          | c) Other (unallocable)                                | 20280.52                     | 18455.08                                   | 20140.30                                      | 20280.52                            | 20140.30                             |
|          | <b>Total</b>  | <b>101879.78</b>             | <b>99011.38</b>                            | <b>91273.89</b>                               | <b>101879.78</b>                    | <b>91273.89</b>                      |

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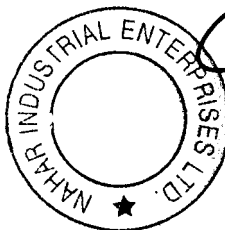


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- Notes:** 1. The above results were reviewed by the Audit Committee of Directors on 14th May, 2022 and taken on record by the Board of Directors at its meeting held on 14th May, 2022.
2. The Financial results has been prepared in accordance with the Indian Accounting Standard ("Ind AS") as prescribed under section 133 of the companies Act, 2013 read with the relevant rules issued thereunder and SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 as amended from time to time.
3. (a) The Company's operations and financial results for the quarter and year ended March 31, 2022 and the corresponding quarter and year ended March 31, 2021 are not comparable as the results of the previous periods were impacted by COVID-19 pandemic and the consequent lockdown announced by the Central/State Governments, due to which the operations were suspended for part of the year ended March 31, 2021.
- (b) The company has considered the possible effects that may result from the COVID-19 pandemic in the preparation of these audited financial results, including but not limited to the assessment of liquidity position and recoverability of carrying value of its assets comprising inventories and trade receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions due to this pandemic, the company has, at the date of approval of these audited financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. Given the uncertainties associated with nature, condition and duration of COVID-19, the company will closely monitor any material changes arising out of the future economic conditions and its impact on the business of the company.
4. Previous period's figures have been regrouped / rearranged wherever considered necessary. The figures for the quarter ended 31st March, 2022 and the corresponding quarter ended in the previous year as reported in these financial result are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the relevant financial year.
5. The Board of Directors in its meeting held on 27th August, 2021 had approved a Scheme of Amalgamation (the "Scheme") under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act amongst the Company (Transferee Company) and its associate Company i.e. Cotton County Retail Limited (Transferor Company). The Appointed date for the scheme will be April 1, 2021 and the Scheme is subject to necessary statutory approvals.

Place: Ludhiana  
Dated: 14th May, 2022



for NAHAR INDUSTRIAL ENTERPRISES LIMITED

  
Kamal Oswal  
Vice Chairman-cum-Managing Director

DIN : 00493213

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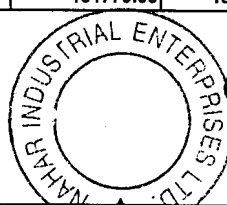
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**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(Amount Rs. In Lacs)

| Sl. No.  | PARTICULARS                             | As at 31.03.2022<br>(Audited) | As at<br>31.03.2021<br>(Audited) |
|----------|---|-------------------------------|----------------------------------|
| <b>A</b> | <b>ASSETS</b>                           |                               |                                  |
|          | <b>Non-current assets</b>               |                               |                                  |
|          | a) Property, Plant & Equipment          | 46738.49                      | 48765.37                         |
|          | b) Capital work in progress             | 502.64                        | 1153.37                          |
|          | c) Investment Property                  | 6220.71                       | 4601.61                          |
|          | d) Other Intangible assets              | -                             | -                                |
|          | e) Financial Assets                     |                               |                                  |
|          | i) Investments                          | 8255.64                       | 8025.05                          |
|          | ii) Other financial assets              | 1224.37                       | 1060.27                          |
|          | f) Other non current assets             | 571.83                        | 33.25                            |
|          | <b>Total Non-current assets</b>         | <b>63513.68</b>               | <b>63638.92</b>                  |
|          | <b>Current assets</b>                   |                               |                                  |
|          | a) Inventories                          | 73323.21                      | 51431.22                         |
|          | b) Financial Assets                     |                               |                                  |
|          | i) Trade receivable                     | 27679.55                      | 19794.29                         |
|          | ii) Cash and cash equivalents           | 64.52                         | 14.78                            |
|          | iii) Other bank balances                | 484.52                        | 107.72                           |
|          | iv) Loans                               | 75.52                         | 54.98                            |
|          | v) Other financial assets               | 2211.80                       | 2578.66                          |
|          | c) Other current assets                 | 13476.78                      | 18707.74                         |
|          | d) Current tax Assets (Net)             | 326.75                        | 357.04                           |
|          | <b>Total Current Assets</b>             | <b>117642.65</b>              | <b>93046.43</b>                  |
|          | <b>Non Current Assets held for sale</b> | <b>622.70</b>                 | <b>-</b>                         |
|          | <b>TOTAL ASSETS</b>                     | <b>181779.03</b>              | <b>156685.35</b>                 |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>           |                               |                                  |
|          | <b>Equity</b>                           |                               |                                  |
|          | a) Equity Share Capital                 | 4003.42                       | 4003.42                          |
|          | b) Other equity                         | 84828.23                      | 69411.61                         |
|          | <b>Total Equity</b>                     | <b>88831.65</b>               | <b>73415.03</b>                  |
|          | <b>Liabilities</b>                      |                               |                                  |
|          | <b>Non-current liabilities</b>          |                               |                                  |
|          | a) Financial liabilities                |                               |                                  |
|          | i) Borrowings                           | 8032.42                       | 12943.93                         |
|          | ii) Other financial liabilities         | 190.00                        | 213.84                           |
|          | b) Provisions                           | 19.62                         | -                                |
|          | c) Deferred tax liabilities (net)       | 1904.09                       | -                                |
|          | d) Other non current liabilities        | 60.30                         | 63.96                            |
|          | <b>Total Non-current liabilities</b>    | <b>10206.43</b>               | <b>13221.73</b>                  |
|          | <b>Current liabilities</b>              |                               |                                  |
|          | a) Financial liabilities                |                               |                                  |
|          | i) Borrowings                           | 62373.44                      | 56691.95                         |
|          | ii) Trade payables                      | 15568.11                      | 9176.50                          |
|          | iii) Other financial liabilities        | 3201.66                       | 3054.73                          |
|          | b) Other current liabilities            | 1508.28                       | 984.88                           |
|          | c) Provisions                           | 89.46                         | 140.53                           |
|          | <b>Total Current liabilities</b>        | <b>82740.95</b>               | <b>70048.59</b>                  |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>     | <b>181779.03</b>              | <b>156685.35</b>                 |

Place: Ludhiana  
 Dated: 14th May, 2022



for NAHAR INDUSTRIAL ENTERPRISES LIMITED

Kamal Oswal  
 Vice Chairman-cum-Managing Director

DIN: 00493213

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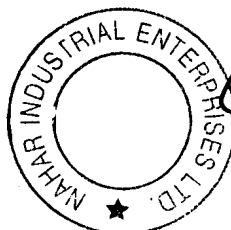
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(Amount Rs. In Lacs)

| SI. No. | PARTICULARS   | Current Year ended<br>31.03.2022 | Previous Year ended<br>31.03.2021 |
|---------|---|----------------------------------|-----------------------------------|
|         |   | (Audited)                        | (Audited)                         |
| (A)     | <b>Cash Flow from Operating Activities</b>                                |                                  |                                   |
|         | Net profit/(Loss) before Tax  | 21555.34                         | (1290.77)                         |
|         | Adjustment for:   |                                  |                                   |
|         | Depreciation  | 4983.81                          | 5762.01                           |
|         | Other Income  | (14.05)                          | (10.92)                           |
|         | Rent  | 6.26                             | 6.26                              |
|         | Remeasurement of defined benefit plan                                     | (357.59)                         | 141.19                            |
|         | Sundry balances written back (Net)  | 372.02                           | (16.40)                           |
|         | Profit on sale of Property, Plant and Equipment (Net)                     | (262.65)                         | (153.71)                          |
|         | Dividend Received   | (20.50)                          | -                                 |
|         | Interest Income   | (73.69)                          | (107.30)                          |
|         | Rent Income   | (911.95)                         | (540.23)                          |
|         | Interest Expense  | 5558.94                          | 5722.80                           |
|         | <b>Operating Profit before Working Capital Changes</b>                    | <b>30835.94</b>                  | <b>9512.93</b>                    |
|         | Adjustment for:   |                                  |                                   |
|         | Trade receivable & other assets   | (3746.51)                        | (3934.52)                         |
|         | Inventories   | (21891.99)                       | 7956.37                           |
|         | Trade Payables & Other Liabilities  | 7112.18                          | (5934.85)                         |
|         | <b>Cash Generated from operations</b>                                     | <b>12309.62</b>                  | <b>7599.93</b>                    |
|         | Direct Taxes Paid   | (3849.84)                        | (96.36)                           |
|         | <b>Net Cash from Operating Activities</b>                                 | <b>8459.78</b>                   | <b>7503.57</b>                    |
| (B)     | <b>Cash Flow from Investing Activities</b>                                |                                  |                                   |
|         | Purchase/Sale of Property, Plant and Equipment (inc. investment property) | (4285.33)                        | (2176.01)                         |
|         | Dividend Received   | 20.50                            | -                                 |
|         | Interest Received   | 71.50                            | 105.61                            |
|         | Rent Income   | 911.95                           | 540.23                            |
|         | <b>Net cash used in Investing Activities</b>                              | <b>(3281.38)</b>                 | <b>(1530.17)</b>                  |
| (C)     | <b>Cash Flow from Financing Activities</b>                                |                                  |                                   |
|         | Interest Expense  | (5435.03)                        | (5555.30)                         |
|         | Dividend Paid   | (22.40)                          | (21.65)                           |
|         | Proceeds from Long Term Borrowings (Net)                                  | (4727.42)                        | (3420.80)                         |
|         | Changes in Working Capital Borrowings                                     | 5283.69                          | 1977.37                           |
|         | Issue of preference shares  | -                                | 1000.00                           |
|         | Purchase of investment  | (227.50)                         | -                                 |
|         | <b>Net Cash used in Financing Activities</b>                              | <b>(5128.66)</b>                 | <b>(6020.38)</b>                  |
|         | <b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>                  | <b>49.74</b>                     | <b>(46.98)</b>                    |
|         | Opening Cash & Cash Equivalents   | 14.78                            | 61.76                             |
|         | <b>Closing Cash &amp; Cash Equivalents</b>                                | <b>64.52</b>                     | <b>14.78</b>                      |

Notes: 1. Previous year's figures have been regrouped/rearranged wherever considered necessary, to make them comparable with current year's figures.  
 2. Figures in brackets represent deduction.

Place: Ludhiana  
 Dated: 14th May, 2022



for NAHAR INDUSTRIAL ENTERPRISES LIMITED

Kamal Oswal  
 Vice Chairman-cum-Managing Director

DIN: 00493213

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS****TO  
THE BOARD OF DIRECTORS OF  
NAHAR INDUSTRIAL ENTERPRISES LIMITED****Opinion**

We have audited the accompanying Statement of Standalone IND AS Financial Results for the year ended March 31, 2022, (refer to 'Other Matters' section below), of Nahar Industrial Enterprises Limited ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**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 Standalone Financial Results section of our report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022, 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.



**Emphasis of Matter**

We draw attention to Note 3 to the standalone financial results, which describe the uncertainties and the impact of the Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for Standalone Ind AS Financial Results**

This Statement, which includes Standalone Ind AS Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Standalone Ind AS Financial Statements for the year ended March 31, 2022, and interim financial information for the quarter ended March 31, 2022, is the balancing figure between 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. This responsibility includes the preparation and presentation of the Statement that gives 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 the Indian Accounting Standards 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 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 the 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 Standalone Ind AS Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing Standalone Ind AS Financial Results, the Management and Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to the going concern, and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether Standalone Ind AS Financial Results for the year ended March 31, 2022, 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





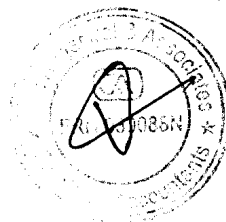
material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Standalone Financial Results.

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 Statement, 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design appropriate audit procedures 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 ability of the Company 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 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 Standalone Ind AS Financial Results, including the disclosures, and whether Standalone Ind AS Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

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

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.



**KR AGGARWAL & ASSOCIATES**  
Chartered Accountants

SCO 549/10 (1<sup>st</sup> Floor), Sutlej Tower,  
Near Fountain Chowk, Opp. Petrol Pump,  
Cemetery Road, Ludhiana (Punjab) - 141001



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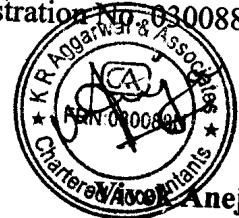
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

The Statement includes the results for the Quarter ended March 31, 2022, being the balancing figure between 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 which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of this matter.

**For K R Aggarwal & Associates**  
Chartered Accountants  
Firm's Registration No. 030088N



Place: Ludhiana  
Dated: 14<sup>th</sup> May 2022

**Aneja**  
(Partner)  
Membership No. 544757  
UDIN NO: 22544757AIZLNS9553

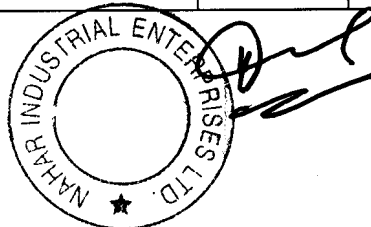
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 E-mail : nilldh@owmnahar.com, Website : www.owmnahar.com

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

(Amount Rs. In Lacs)

| Sl. No.        | Particulars   | 3 months ended<br>31.03.2022 | Preceeding 3<br>months ended<br>31.12.2021 | Corresponding 3<br>months ended<br>31.03.2021 | Current Year<br>ended<br>31.03.2022 | Previous Year<br>ended<br>31.03.2021 |
|----------------|---|------------------------------|--|---|-------------------------------------|--------------------------------------|
|                |   | (Audited)                    | (Un-Audited)                               | (Audited)                                     | (Audited)                           | (Audited)                            |
| <b>1</b>       | <b>Income From Operations</b>   |                              |  |   |                                     |                                      |
|                | a) Net Sales/Income from Operations   | 57247.08                     | 52410.75                                   | 45638.11                                      | 198350.16                           | 139688.88                            |
|                | b) Other Operating Income   | 677.98                       | 603.69                                     | 724.18  | 2285.69                             | 2113.78                              |
|                | <b>Total Income from operations (a+b)</b>   | <b>57925.06</b>              | <b>53014.44</b>                            | <b>46362.29</b>                               | <b>200635.85</b>                    | <b>141802.66</b>                     |
|                | Other Income  | 291.67                       | 558.61                                     | 338.55  | 1580.93                             | 840.16                               |
|                | <b>Total Income</b>   | <b>58216.73</b>              | <b>53573.05</b>                            | <b>46700.84</b>                               | <b>202216.78</b>                    | <b>142642.82</b>                     |
| <b>2</b>       | <b>Expenses</b>   |                              |  |   |                                     |                                      |
|                | a) Cost of Materials consumed   | 41668.13                     | 29289.65                                   | 28391.40                                      | 113802.17                           | 72691.81                             |
|                | b) Purchase of stock-in-trade   | 754.45                       | 661.31                                     | 1369.25                                       | 5150.04                             | 4212.29                              |
|                | c) Changes in inventories of finished goods, works-in-progress and stock-in-trade | (10107.70)                   | (4532.47)                                  | (3985.64)                                     | (13398.30)                          | 8908.04                              |
|                | d) Employee benefits expense  | 4136.57                      | 4471.77                                    | 3937.47                                       | 16312.81                            | 13021.85                             |
|                | e) Finance Costs  | 1336.43                      | 1428.33                                    | 1694.10                                       | 5558.94                             | 5722.80                              |
|                | f) Depreciation and amortisation expense  | 1343.08                      | 1245.44                                    | 1455.01                                       | 4983.81                             | 5762.01                              |
|                | g) Power & Fuel   | 6467.14                      | 7065.26                                    | 4953.60                                       | 25121.72                            | 18290.11                             |
|                | h) Other Expenses   | 7125.60                      | 6509.43                                    | 4915.53                                       | 23130.25                            | 15324.68                             |
|                | <b>Total Expenses (a to h)</b>  | <b>52723.70</b>              | <b>46138.72</b>                            | <b>42730.72</b>                               | <b>180661.44</b>                    | <b>143933.59</b>                     |
| <b>3</b>       | <b>Profit/(Loss) from operations before tax</b>                                   | <b>5493.03</b>               | <b>7434.33</b>                             | <b>3970.12</b>                                | <b>21555.34</b>                     | <b>(1290.77)</b>                     |
| <b>4</b>       | Share of profit/(loss) of associate   | 5.26                         | (14.98)                                    | 2.74  | 33.28                               | 51.49                                |
| <b>5</b>       | <b>Profit/(Loss) from ordinary activities before tax</b>                          | <b>5498.29</b>               | <b>7419.35</b>                             | <b>3972.86</b>                                | <b>21588.62</b>                     | <b>(1239.28)</b>                     |
| <b>6</b>       | Tax expense (including Deferred tax etc.)   | 1601.06                      | 2647.12                                    | (54.13)                                       | 5891.59                             | (361.62)                             |
| <b>7</b>       | <b>Net Profit/(Loss) from ordinary activities after tax</b>                       | <b>3897.23</b>               | <b>4772.23</b>                             | <b>4026.99</b>                                | <b>15697.03</b>                     | <b>(877.66)</b>                      |
| <b>8</b>       | Extraordinary Items   | -                            | -  | -   | -                                   | -                                    |
| <b>9</b>       | <b>Net Profit/(Loss) for the period</b>   | <b>3897.23</b>               | <b>4772.23</b>                             | <b>4026.99</b>                                | <b>15697.03</b>                     | <b>(877.66)</b>                      |
| <b>10</b>      | Other Comprehensive Income (net of tax)   | (268.52)                     | 2.22                                       | 91.85   | (264.51)                            | 92.80                                |
| <b>11</b>      | <b>Total Comprehensive Income</b>   | <b>3628.71</b>               | <b>4774.45</b>                             | <b>4118.84</b>                                | <b>15432.52</b>                     | <b>(784.86)</b>                      |
| <b>12</b>      | Paid-up equity share capital (Face Value Rs. 10/- per share)                      | 3983.51                      | 3983.51                                    | 3983.51                                       | 3983.51                             | 3983.51                              |
| <b>13</b>      | Other Equity (excluding Revaluation reserve)                                      |                              |  |   | 85705.12                            | 70272.60                             |
| <b>14 (i)</b>  | Earnings Per Share (before extraordinary items) (Basic/Diluted):                  | 9.78                         | 11.98                                      | 10.11   | 39.41                               | (2.20)                               |
| <b>14 (ii)</b> | Earnings Per Share (after extraordinary items) (Basic/Diluted):                   | 9.78                         | 11.98                                      | 10.11   | 39.41                               | (2.20)                               |



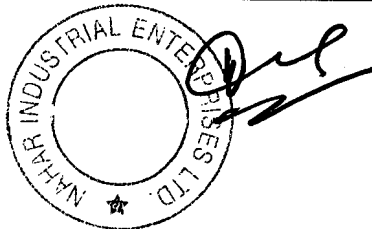
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**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

| Sl. No.  | Particulars   | (Amount Rs. in Lacs)         |  |   |                                     |                                      |
|----------|---|------------------------------|--|---|-------------------------------------|--------------------------------------|
|          |   | 3 months ended<br>31.03.2022 | Preceeding 3<br>months ended<br>31.12.2021 | Corresponding 3<br>months ended<br>31.03.2021 | Current Year<br>ended<br>31.03.2022 | Previous Year<br>ended<br>31.03.2021 |
|          |   | (Audited)                    | (Un-Audited)                               | (Audited)                                     | (Audited)                           | (Audited)                            |
| <b>1</b> | <b>Segment Revenue</b>                                |                              |  |   |                                     |                                      |
|          | a) Textile  | 55084.30                     | 49920.85                                   | 40296.68                                      | 186540.87                           | 120735.20                            |
|          | b) Sugar  | 2641.28                      | 2606.12                                    | 5663.35                                       | 12373.35                            | 19396.06                             |
|          | c) Others   | (0.88)                       | 5.40                                       | 46.09   | 35.18                               | 65.55                                |
|          | <b>Total</b>  | <b>57724.70</b>              | <b>52532.37</b>                            | <b>46006.12</b>                               | <b>198949.40</b>                    | <b>140196.81</b>                     |
|          | Less: Inter Segment Revenue                           | 477.62                       | 121.62                                     | 368.01  | 599.24                              | 507.93                               |
|          | <b>Net Sales/Income from Operations</b>               | <b>57247.08</b>              | <b>52410.75</b>                            | <b>45638.11</b>                               | <b>198350.16</b>                    | <b>139688.88</b>                     |
| <b>2</b> | <b>Segment Results</b>                                |                              |  |   |                                     |                                      |
|          | Profit/(Loss) before interest & tax from each segment |                              |  |   |                                     |                                      |
|          | a) Textile  | 5855.42                      | 8985.38                                    | 4848.94                                       | 25867.21                            | 3052.09                              |
|          | b) Sugar  | 820.08                       | (62.06)                                    | 946.60  | 1150.51                             | 1713.63                              |
|          | c) Others   | 153.96                       | (60.66)                                    | (131.32)                                      | 96.56                               | (333.69)                             |
|          | <b>Total</b>  | <b>6829.46</b>               | <b>8862.66</b>                             | <b>5664.22</b>                                | <b>27114.28</b>                     | <b>4432.03</b>                       |
|          | Less: Finance Costs                                   | 1336.43                      | 1428.33                                    | 1694.10                                       | 5558.94                             | 5722.80                              |
|          | Share of profit/(loss) of associate                   | 5.26                         | (14.98)                                    | 2.74  | 33.28                               | 51.49                                |
|          | <b>Total Profit/(Loss) before tax</b>                 | <b>5498.29</b>               | <b>7419.35</b>                             | <b>3972.86</b>                                | <b>21588.62</b>                     | <b>(1239.28)</b>                     |
| <b>3</b> | <b>Segment Assets</b>                                 |                              |  |   |                                     |                                      |
|          | a) Textile  | 142007.15                    | 145968.67                                  | 120115.10                                     | 142007.15                           | 120115.10                            |
|          | b) Sugar  | 18752.93                     | 10127.99                                   | 15665.33                                      | 18752.93                            | 15665.33                             |
|          | c) Other (unallocable)                                | 22120.02                     | 21168.24                                   | 21985.27                                      | 22120.02                            | 21985.27                             |
|          | <b>Total</b>  | <b>182880.10</b>             | <b>177264.90</b>                           | <b>157765.70</b>                              | <b>182880.10</b>                    | <b>157765.70</b>                     |
| <b>4</b> | <b>Segment Liabilities</b>                            |                              |  |   |                                     |                                      |
|          | a) Textile  | 67746.35                     | 69769.24                                   | 54599.73                                      | 67746.35                            | 54599.73                             |
|          | b) Sugar  | 11414.47                     | 5771.12                                    | 10047.11                                      | 11414.47                            | 10047.11                             |
|          | c) Other (unallocable)                                | 738.43                       | 1616.79                                    | 764.62  | 738.43                              | 764.62                               |
|          | <b>Total</b>  | <b>79899.25</b>              | <b>77157.15</b>                            | <b>65411.46</b>                               | <b>79899.25</b>                     | <b>65411.46</b>                      |
| <b>5</b> | <b>Capital Employed</b>                               |                              |  |   |                                     |                                      |
|          | (Segment assets - Segment Liabilities)                |                              |  |   |                                     |                                      |
|          | a) Textile  | 74260.80                     | 76199.43                                   | 65515.37                                      | 74260.80                            | 65515.37                             |
|          | b) Sugar  | 7338.46                      | 4356.87                                    | 5618.22                                       | 7338.46                             | 5618.22                              |
|          | c) Other (unallocable)                                | 21381.59                     | 19551.45                                   | 21220.65                                      | 21381.59                            | 21220.65                             |
|          | <b>Total</b>  | <b>102980.85</b>             | <b>100107.75</b>                           | <b>92354.24</b>                               | <b>102980.85</b>                    | <b>92354.24</b>                      |

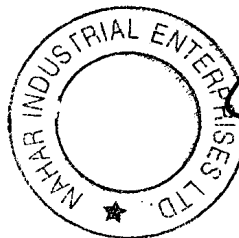
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E-mail : nilldh@owmnahar.com, Website : www.owmnahar.com

- Notes:** 1. The above results were reviewed by the Audit Committee of Directors on 14th May, 2022 and taken on record by the Board of Directors at its meeting held on 14th May, 2022. : 8 :
2. The Financial results has been prepared in accordance with the Indian Accounting Standard ("Ind AS") as prescribed under section 133 of the companies Act, 2013 read with the relevant rules issued thereunder and SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 as amended from time to time.
3. (a) The Company's operations and financial results for the quarter and year ended March 31, 2022 and the corresponding quarter and year ended March 31, 2021 are not comparable as the results of the previous periods were impacted by COVID-19 pandemic and the consequent lockdown announced by the Central/State Governments, due to which the operations were suspended for part of the year ended March 31, 2021.
- (b) The company has considered the possible effects that may result from the COVID-19 pandemic in the preparation of these audited financial results, including but not limited to the assessment of liquidity position and recoverability of carrying value of its assets comprising inventories and trade receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions due to this pandemic, the company has, at the date of approval of these audited financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. Given the uncertainties associated with nature, condition and duration of COVID-19, the company will closely monitor any material changes arising out of the future economic conditions and its impact on the business of the company.
4. The above results have been consolidated in respect of Associate Companies pursuant to the requirement of section 129 (3) of the Companies Act, 2013.
5. Previous period's figures have been regrouped / rearranged wherever considered necessary. The figure for the quarter ended 31st March, 2022 and the corresponding quarter ended in the previous year as reported in these financial result are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the relevant financial year.
6. The Board of Directors in its meeting held on 27th August, 2021 had approved a Scheme of Amalgamation (the "Scheme") under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act amongst the Company (Transferee Company) and its associate Company i.e. Cotton County Retail Limited (Transferor Company). The Appointed date for the scheme will be April 1, 2021 and the Scheme is subject to necessary statutory approvals.

Place: Ludhiana  
Dated: 14th May, 2022



for NAHAR INDUSTRIAL ENTERPRISES LIMITED

  
Karan Oswal  
Vice Chairman-cum-Managing Director

DIN: 00493213

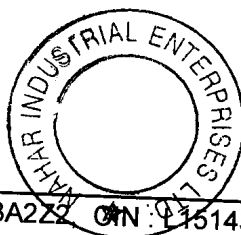
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**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES** : 9 :

|          |   | (Amount Rs. In Lacs) |                  |
|----------|---|----------------------|------------------|
| Sl. No.  | PARTICULARS                             | As at 31.03.2022     | As at 31.03.2021 |
|          |   | (Audited)            | (Audited)        |
| <b>A</b> | <b>ASSETS</b>                           |                      |                  |
|          | <b>Non-current assets</b>               |                      |                  |
|          | a) Property, Plant & Equipment          |                      |                  |
|          | b) Capital work in progress             | 46738.49             | 48765.37         |
|          | c) Investment Property                  | 502.64               | 1153.37          |
|          | d) Other Intangible assets              | 6220.71              | 4601.61          |
|          | e) Financial Assets                     | -                    | -                |
|          | i) Investments                          |                      |                  |
|          | ii) Other financial assets              | 9356.71              | 9105.40          |
|          | f) Other non current assets             | 1224.37              | 1060.27          |
|          | <b>Total Non-current assets</b>         | 571.83               | 33.25            |
|          | <b>Current assets</b>                   | <b>64614.75</b>      | <b>64719.27</b>  |
|          | a) Inventories                          |                      |                  |
|          | b) Financial Assets                     | 73323.21             | 51431.22         |
|          | i) Trade receivable                     | -                    | -                |
|          | ii) Cash and cash equivalents           | 27679.55             | 19794.29         |
|          | iii) Other bank balances                | 64.52                | 14.78            |
|          | iv) Loans                               | 484.52               | 107.72           |
|          | v) Other financial assets               | 75.52                | 54.98            |
|          | c) Other current assets                 | 2211.80              | 2578.66          |
|          | d) Current tax Assets (Net)             | 13476.78             | 18707.74         |
|          | <b>Total Current Assets</b>             | 326.75               | 357.04           |
|          | <b>Non Current Assets held for sale</b> | <b>117642.65</b>     | <b>93046.43</b>  |
|          | <b>TOTAL ASSETS</b>                     | <b>622.70</b>        | <b>-</b>         |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>           | <b>182880.10</b>     | <b>157765.70</b> |
|          | <b>Equity</b>                           |                      |                  |
|          | a) Equity Share Capital                 |                      |                  |
|          | b) Other equity                         | 4003.42              | 4003.42          |
|          | <b>Total Equity</b>                     | 85705.12             | 70272.60         |
|          | <b>Liabilities</b>                      | <b>89708.54</b>      | <b>74276.02</b>  |
|          | <b>Non-current liabilities</b>          |                      |                  |
|          | a) Financial liabilities                |                      |                  |
|          | i) Borrowings                           |                      |                  |
|          | ii) Other financial liabilities         | 8032.42              | 12943.93         |
|          | b) Provisions                           | 190.00               | 213.84           |
|          | c) Deferred tax liabilities (net)       | 19.62                | -                |
|          | d) Other non current liabilities        | 2128.27              | 219.36           |
|          | <b>Total Non-current liabilities</b>    | 60.30                | 63.96            |
|          | <b>Current liabilities</b>              | <b>10430.61</b>      | <b>13441.09</b>  |
|          | a) Financial liabilities                |                      |                  |
|          | i) Borrowings                           |                      |                  |
|          | ii) Trade payables                      | 62373.44             | 56691.95         |
|          | iii) Other financial liabilities        | 15568.11             | 9176.50          |
|          | b) Other current liabilities            | 3201.66              | 3054.73          |
|          | c) Provisions                           | 1508.28              | 984.88           |
|          | <b>Total Current liabilities</b>        | 89.46                | 140.53           |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>     | <b>82740.95</b>      | <b>70048.59</b>  |
|          |   | <b>182880.10</b>     | <b>157765.70</b> |

Place: Ludhiana  
 Dated: 14th May, 2022



for NAHAR INDUSTRIAL ENTERPRISES LIMITED

Kamal Oswal  
 Vice Chairman-cum-Managing Director

DIN: 00493213

Contd...10

GSTIN : 03AACCN3563A2Z2 CIN : 15143PB1983PLC018321

Regd. & Admn. Office : Focal Point, Ludhiana - 141 010. (INDIA)  
 Phones : 0091-161-2672590 to 91, 5064200 Fax : 0091-161-2674072, 5083213  
 E-mail : nilldh@owmnahar.com, Website : www.owmnahar.com

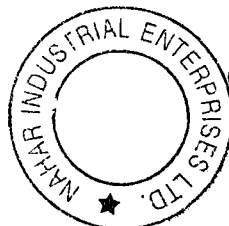
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**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

| (Amount Rs. In Lacs) |   |   |  |
|----------------------|---|---|--|
| Sl. No.              | PARTICULARS   | Current Year ended<br>31.03.2022<br>(Audited) | Previous Year ended<br>31.03.2021<br>(Audited) |
| (A)                  | <b>Cash Flow from Operating Activities</b>                                |   |  |
|                      | Net profit/(Loss) before Tax  | 21588.62                                      | (1239.28)                                      |
|                      | Adjustment for:   |   |  |
|                      | Depreciation  | 4983.81                                       | 5762.01  |
|                      | Share of Profit / Loss of associate                                       | (33.28)                                       | (51.49)  |
|                      | Other Income  | (14.05)                                       | (10.92)  |
|                      | Rent  | 6.26  | 6.26   |
|                      | Remeasurement of defined benefit plan                                     | (357.59)                                      | 141.19   |
|                      | Sundry balances written back (Net)  | 372.02  | (16.40)  |
|                      | Profit on sale of Property, Plant and Equipment (Net)                     | (262.65)                                      | (153.71)                                       |
|                      | Dividend Received   | (20.50)                                       | -  |
|                      | Interest Income   | (73.69)                                       | (107.30)                                       |
|                      | Rent Income   | (911.95)                                      | (540.23)                                       |
|                      | Interest Expense  | 5558.94                                       | 5722.80  |
|                      | <b>Operating Profit before Working Capital Changes</b>                    | <b>30835.94</b>                               | <b>9512.93</b>                                 |
|                      | Adjustment for:   |   |  |
|                      | Trade receivable & other assets   | (3746.51)                                     | (3934.52)                                      |
|                      | Inventories   | (21891.99)                                    | 7956.37  |
|                      | Trade Payables & Other Liabilities  | 7112.18                                       | (5934.85)                                      |
|                      | <b>Cash Generated from operations</b>                                     | <b>12309.62</b>                               | <b>7599.93</b>                                 |
|                      | Direct Taxes Paid   | (3849.84)                                     | (96.36)  |
|                      | <b>Net Cash from Operating Activities</b>                                 | <b>8459.78</b>                                | <b>7503.57</b>                                 |
| (B)                  | <b>Cash Flow from Investing Activities</b>                                |   |  |
|                      | Purchase/Sale of Property, Plant and Equipment (inc. investment property) | (4285.33)                                     | (2176.01)                                      |
|                      | Divident Received   | 20.50   |  |
|                      | Interest Received   | 71.50   | 105.61   |
|                      | Rent Income   | 911.95  | 540.23   |
|                      | <b>Net cash used in Investing Activities</b>                              | <b>(3281.38)</b>                              | <b>(1530.17)</b>                               |
| (C)                  | <b>Cash Flow from Financing Activities</b>                                |   |  |
|                      | Interest Expense  | (5435.03)                                     | (5555.30)                                      |
|                      | Dividend Paid   | (22.40)                                       | (21.65)  |
|                      | Proceeds from Long Term Borrowings (Net)                                  | (4727.42)                                     | (3420.80)                                      |
|                      | Changes in Working Capital Borrowings                                     | 5283.69                                       | 1977.37  |
|                      | Issue of preference shares  | -   | 1000.00  |
|                      | Purchase of investment  | (227.50)                                      |  |
|                      | <b>Net Cash used in Financing Activities</b>                              | <b>(5128.66)</b>                              | <b>(6020.38)</b>                               |
|                      | <b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>                  | <b>49.74</b>                                  | <b>(46.98)</b>                                 |
|                      | Opening Cash & Cash Equivalents   | 14.78   | 61.76  |
|                      | Closing Cash & Cash Equivalents   | 64.52   | 14.78  |

Notes: 1. Previous year's figures have been regrouped/rearranged wherever considered necessary, to make them comparable with current year's figures.  
 2. Figures in brackets represent deduction.

Place: Ludhiana  
 Dated: 14th May, 2022



for NAHAR INDUSTRIAL ENTERPRISES LIMITED

Kamal Oswal  
 Vice Chairman-cum-Managing Director

DIN: 00493213

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS**

**TO**  
**THE BOARD OF DIRECTORS OF**  
**NAHAR INDUSTRIAL ENTERPRISES LIMITED**

**Opinion**

We have audited the accompanying Statement of Consolidated Ind AS Financial Results for the year ended March 31, 2022, (refer to paragraph (b) of 'Other Matters' section below) of Nahar Industrial Enterprises Limited ("the Company"), and its share of net profit after tax of its associate companies, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on separate Audited Financial Statements and other financial information of the associates (refer to paragraph (a) of 'other matters' section below), Consolidated Ind AS Financial Results for the year ended March 31, 2022:

- i. include the results of the following entities:

| S. No. | Name of the Entity             | Relationship |
|--------|--------------------------------|--------------|
| 1.     | Cotton County Retail Limited   | Associate    |
| 2.     | Vardhman Investment Limited    | Associate    |
| 3.     | J.L. Growth Fund Limited       | Associate    |
| 4.     | Atam Vallabh Financers Limited | Associate    |
| 5.     | OWM Renew LLP                  | Associate    |

- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company and its associates for the year then ended.





**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 section of our report below. We are independent of the Company and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022, 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 and by other auditors in terms of their reports referred to in paragraph (a) of the 'Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion.

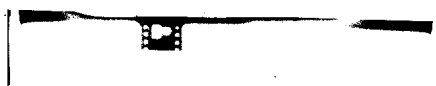
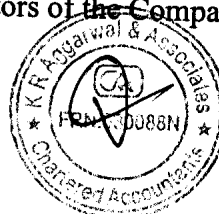
**Emphasis of Matter**

We draw attention to Note 3 to the consolidated financial results, which describe the uncertainties and the impact of the Covid-19 pandemic on the company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Consolidated Ind AS Financial Results**

This Statement, which includes Consolidated Ind AS Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2022, and interim consolidated financial information for the quarter ended March 31, 2022, being the balancing figure between 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. This responsibility includes the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Company including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, 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.

The respective Board of Directors of the Company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, safeguarding the assets of the Company and its associates, and preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.



In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the Company and its associates are responsible for assessing the ability of the company and its associates, to continue as a going concern, disclosing, as applicable, matters related to the going concern, and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

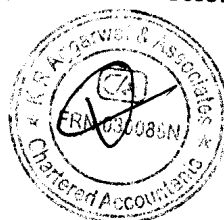
The respective Management and Board of Directors of the company and its associates are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022, as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' 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 based on these Consolidated 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 Consolidated Ind AS Financial Statement, 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 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 appropriate audit procedures 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 ability of the Company and its associates 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 Statement or, if



# KR AGGARWAL & ASSOCIATES

Chartered Accountants

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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 and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of Consolidated Ind AS Financial Results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain Sufficient appropriate audit evidence regarding Consolidated Ind AS Financial Results of the Company to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, other auditors remain responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Company and such other entities included in the Statement of which we are the independent auditors 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 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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

## Other Matters

- a) The consolidated Ind AS Financial Statements also include the company's share of I-GAAP(loss) of Rs 0.17 crore for the Financial year ended 31st March 2022 from one associate (Cotton County



# KR AGGARWAL & ASSOCIATES

Chartered Accountants

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Retail Limited) which has been audited by us. We did not audit the I-GAAP Financial Statements /Information of the other four associates (J.L. Growth Fund Limited, Vardhman Investment Limited, Atam Vallabh Financers Limited, and OWM Renew LLP), whose Financial Statements/ Financial Information reflects our share of I-GAAP profit after tax of Rs 0.38 crore as considered in consolidated Ind AS Financial Statements. The Financial Statement /Financial information has been audited by other auditors whose report has been furnished to us by the management and our opinion on Consolidated IND AS Financial Statements, in so far as it relates to the amounts and the Disclosures included in respect of these associates is based solely on the reports of the other auditors.

Our opinion on the statement is unmodified in the respect of the above matters with respect to our reliance on the work done and the report of other auditors.

- b) The Statement includes the results for the Quarter ended March 31, 2022, being the balancing figure between 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 which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of this matter.

For K R Aggarwal & Associates  
Chartered Accountants

FFCN/119-4630088N



Avek Aneja  
(Partner)

M.NO. 544757

UDIN NO: 22544757AIZLOJ2105

Place: Ludhiana  
Dated: 14<sup>th</sup> May, 2022

NIEL:SCY:2022:

14<sup>th</sup> May, 2022

BSE Limited  
Floor 25, P J Towers, Dalal Street,  
Fort, MUMBAI – 400 001  
Scrip Code: 519136

National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra - Kurla Complex,  
Bandra (East), MUMBAI – 400 051  
Securities Symbol – NAHARINDUS

**Sub: Declaration Pursuant to Regulation 33 of SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015**

Dear Sir,

It is hereby declared and confirmed that the Auditor's Reports on Financial Results (both Standalone and Consolidated) for the quarter and year ended on 31<sup>st</sup> March, 2022, issued by M/s. K.R. Aggarwal & Associates, Chartered Accountants, the Statutory Auditors of the Company, is with unmodified opinion.

This is for your information and record please.

Thanking you,

Yours faithfully,

**For NAHAR INDUSTRIAL ENTERPRISES LIMITED**

  
**Bharat Bhushan Gupta**  
(Chief Financial Officer)

