

KR AGGARWAL & ASSOCIATES

Chartered Accountants

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Near Fountain Chowk, Opp. Petrol Pump,
Cemetery Road, Ludhiana (Punjab) - 141001

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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 quarter and year ended March 31, 2025, (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, 2025:

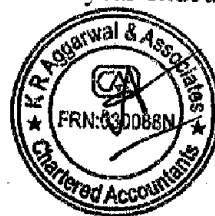
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 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, 2025, 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.

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, 2025, and



interim financial information for the quarter ended March 31, 2025, 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 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 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, 2025, as a whole is 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 Ind AS 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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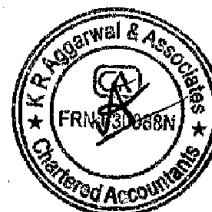
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- Obtain an understanding of internal control relevant to the audit in order to design appropriate audit procedures in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate 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 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 Ind AS 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.

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.



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Other Matters

The Statement includes the results for the Quarter ended March 31, 2025, 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: May 30, 2025

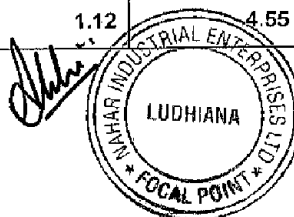
(Partner)
Membership No. 544757
UDIN NO: 25544757BMTCTX2191

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Amount Rs. in Lacs)

Sl. No.	Particulars	3 months ended 31.03.2025	Preceeding 3 months ended 31.12.2024	Corresponding 3 months ended 31.03.2024	Current Year ended 31.03.2025	Previous Year ended 31.03.2024
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1	Income From Operations					
	a) Net Sales/Income from Operations	38895.52	42762.17	37091.32	152488.47	146421.80
	b) Other Operating Income	118.41	203.68	180.57	519.93	754.38
	Total Income from operations (a+b)	39013.93	42965.85	37271.89	153008.40	147176.18
	Other Income	1854.90	1637.06	1148.54	5061.31	3125.96
	Total Income	40868.83	44602.91	38420.43	158069.71	150302.14
2	Expenses					
	a) Cost of Materials consumed	29220.98	22596.03	29079.23	88468.94	85916.62
	b) Purchase of stock-in-trade	482.20	92.04	397.03	662.16	1202.28
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	(8913.06)	2415.07	(9142.59)	(2931.27)	(1325.01)
	d) Employee benefits expense	4888.06	4821.55	4430.36	18175.40	16678.51
	e) Finance Costs	1497.52	1007.70	900.45	4595.95	2867.44
	f) Depreciation and amortisation expense	1336.48	1343.62	1135.56	4761.73	4582.59
	g) Power & Fuel	4175.17	5112.42	4292.31	19326.14	18911.08
	h) Other Expenses	5958.14	6324.28	5212.02	22150.11	20128.65
	Total Expenses (a to h)	38645.49	43712.71	36304.37	155209.16	148962.16
3	Profit/(Loss) from operations before exceptional items & tax	2223.34	890.20	2116.06	2860.55	1339.98
4	Exceptional Items	-	-	-	-	-
5	CSR expenses u/s 135 of Companies Act, 2013	-	105.00	1.21	205.00	189.57
6	Profit/(Loss) from ordinary activities before tax	2223.34	785.20	2114.85	2655.55	1150.41
7	Tax expense (including Deferred tax etc.)	306.74	301.61	147.41	608.35	188.73
8	Net Profit/(Loss) from ordinary activities after tax	1916.60	483.59	1967.44	2047.20	961.68
9	Extraordinary Items	-	-	-	-	-
10	Net Profit/(Loss) for the period	1916.60	483.59	1967.44	2047.20	961.68
11	Other Comprehensive Income (net of tax)	129.68	(1.04)	108.44	130.60	110.05
12	Total Comprehensive Income	2046.28	482.55	2075.88	2177.80	1071.73
13	Paid-up equity share capital (Face Value Rs. 10/- per share)	4320.56	4320.56	4320.56	4320.56	4320.56
14	Other Equity (excluding Revaluation reserve)				93922.68	91744.88
15 (i)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	4.44	1.12	4.55	4.74	2.23
15 (ii)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	4.44	1.12	4.55	4.74	2.23



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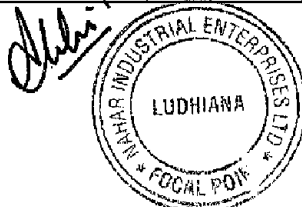
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STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Amount Rs. In Lacs)

Sl. No.	Particulars	3 months ended 31.03.2025	Preceeding 3 months ended 31.12.2024	Corresponding 3 months ended 31.03.2024	Current Year ended 31.03.2025	Previous Year ended 31.03.2024
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a) Textile	34332.62	37345.46	31850.21	132632.44	126285.79
	b) Sugar	4933.49	5504.87	5688.94	20345.65	20662.47
	c) Others	1.47	0.71	(5.83)	3.09	33.11
	Total	39267.58	42851.04	37533.32	152981.18	146981.37
	Less: Inter Segment Revenue	372.06	88.87	442.00	492.71	559.57
	Net Sales/Income from Operations	38895.52	42762.17	37091.32	152488.47	146421.80
2	Segment Results					
	Profit/(Loss) before interest & tax from each segment					
	a) Textile	1550.79	1116.16	973.09	2739.74	461.64
	b) Sugar	1414.16	284.16	1682.45	2841.83	2412.00
	c) Others	755.91	497.58	360.97	1874.93	1333.78
	Total	3720.86	1897.90	3016.51	7456.50	4207.42
	Less: Finance Costs	1497.52	1007.70	900.45	4595.95	2867.44
	Total Profit/(Loss) before tax	2223.34	890.20	2116.06	2860.55	1339.98
3	Segment Assets					
	a) Textile	115828.70	116289.74	108812.98	115828.70	108812.98
	b) Sugar	16369.74	7974.16	15991.58	16369.74	15991.58
	c) Other (unallocable)	46215.83	44952.11	39752.96	46215.83	39752.96
	Total	178414.27	169216.01	164557.52	178414.27	164557.52
4	Segment Liabilities					
	a) Textile	42674.70	44539.23	43016.32	42674.70	43016.32
	b) Sugar	11262.02	4568.04	10916.54	11262.02	10916.54
	c) Other (unallocable)	2543.82	2162.24	1615.51	2543.82	1615.51
	Total	56480.54	51269.51	55548.37	56480.54	55548.37
5	Capital Employed					
	(Segment assets - Segment Liabilities)					
	a) Textile	73154.00	71750.51	65796.66	73154.00	65796.66
	b) Sugar	5107.72	3406.12	5075.04	5107.72	5075.04
	c) Other (unallocable)	43672.01	42789.87	38137.45	43672.01	38137.45
	Total	121933.73	117946.50	109009.15	121933.73	109009.15

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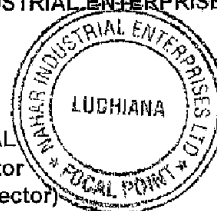
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- Notes:** 1. The above financial results were reviewed by the Audit Committee of Directors on 30th May, 2025 and thereafter approved and taken on record by the Board of Directors at its meeting held on 30th May, 2025. The statutory auditors have issued auditors report with an unmodified opinion on the aforesaid results.
2. The financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
3. The figures for the quarter ended 31st March, 2025 and the corresponding quarter ended in the previous year as reported in these financial results 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.
4. Previous period's figures have been regrouped / rearranged wherever considered necessary.

for NAHAR INDUSTRIAL ENTERPRISES LIMITED


ABHINAV OSWAL
Executive Director
(Whole Time Director)
DIN: 07619099



Place: Ludhiana
Dated: 30th May, 2025

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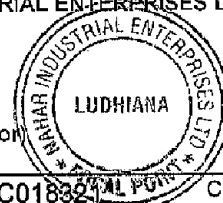
STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Amount Rs. In Lacs)

Sl.No.	PARTICULARS	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	ASSETS		
	Non-current assets		
	a) Property, Plant & Equipment	50719.95	46823.62
	b) Capital work in progress	4183.87	5648.21
	c) Investment Property	23716.42	13122.97
	d) Other Intangible assets	-	-
	e) Financial Assets		
	i) Investments	8616.91	8462.15
	ii) Loans	497.68	-
	iii) Other financial assets	1942.30	1948.97
	f) Other non current assets	214.71	206.13
	Total Non-current assets	89891.84	76212.05
	Current assets		
	a) Inventories	54538.10	56410.96
	b) Financial Assets		
	i) Investment	1541.21	2460.61
	ii) Trade receivable	18968.84	16024.51
	iii) Cash and cash equivalents	65.08	354.64
	iv) Other bank balances	678.90	352.31
	v) Loans	786.18	908.85
	vi) Other financial assets	15.81	28.10
	c) Other current assets	11529.35	11662.34
	d) Current tax Assets (Net)	259.52	143.15
	Total Current Assets	88382.99	88345.47
	Asset held for disposal	139.44	-
	TOTAL ASSETS	178414.27	164557.52
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share Capital	4340.47	4340.47
	b) Other equity	93922.68	91744.88
	Total Equity	98263.15	96085.35
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	19663.38	9430.89
	ii) Other financial liabilities	915.47	489.36
	b) Provisions	213.23	142.68
	c) Deferred tax liabilities (net)	2480.08	2178.39
	d) Other non current liabilities	299.87	170.17
	Total Non-current liabilities	23572.03	12411.49
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	42486.63	43765.61
	ii) Trade payables		
	- Due to MSME	497.77	138.53
	- Due to others	8210.99	7988.19
	iii) Other financial liabilities	3693.69	3165.25
	b) Other current liabilities	1465.04	805.01
	c) Provisions	224.97	198.09
	Total Current liabilities	56579.09	56060.68
	TOTAL EQUITY AND LIABILITIES	178414.27	164557.52

for NAHAR INDUSTRIAL ENTERPRISES LIMITED

(Signature)
RAV OSWAL
 Executive Director
 (Whole Time Director)
 DIN: 07619099



Place: Ludhiana
 Dated: 30th May, 2025

GSTIN : 03AACCN3563A2Z2, CIN : L15143PB1983PLC018321

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

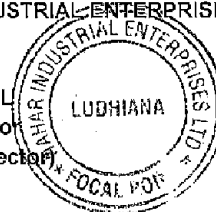
(Amount Rs. In Lacs)

Sl.No.	PARTICULARS	Current Year ended 31.03.2025 (Audited)	Previous Year ended 31.03.2024 (Audited)
(A)	Cash Flow from Operating Activities		
	Net profit / (Loss) before Tax	2655.55	1150.41
	Adjustment for:		
	Depreciation	4761.73	4582.59
	Other Income	(52.95)	(68.40)
	Rent	6.26	6.26
	Remeasurement of defined benefit plan	172.18	145.18
	Sundry balances written back (Net)	(19.99)	(3.56)
	Profit on sale of Property, Plant and Equipment (Net)	(1190.60)	(300.70)
	Profit on sale of Current Investment	(87.78)	(20.66)
	Dividend Received	(19.32)	(19.32)
	Interest Income	(569.93)	(748.82)
	Rent Income	(2944.40)	(1833.26)
	Interest Expense	4595.95	2867.44
	Operating Profit/(Loss) before Working Capital Changes	7306.70	5757.16
	Adjustment for:		
	Trade receivable & other assets	(3158.55)	(1935.49)
	Inventories	1872.86	(13752.01)
	Trade Payables & Other Liabilities	2367.60	3169.34
	Cash Generated from operations	8388.61	(6761.00)
	Direct Taxes Paid	(466.37)	(422.92)
	Net Cash from Operating Activities	7922.24	(7183.92)
(B)	Cash Flow from Investing Activities		
	Sale/(Purchase) of Property, Plant and Equipment (inc. investment property)	(16736.01)	(13207.56)
	Dividend Received	19.32	19.32
	Interest Received	567.04	744.33
	Rent Income	2944.40	1833.26
	Loan Given (Net)	(358.28)	(804.48)
	Purchase of current investment	1005.92	(1791.25)
	Purchase of non-current investment	(153.00)	(2000.00)
	Net cash used in Investing Activities	(12710.61)	(15206.38)
(C)	Cash Flow from Financing Activities		
	Interest Expense	(4326.70)	(2745.04)
	Dividend Paid	(35.86)	(24.30)
	Proceeds from Long Term Borrowings (Net)	10387.17	2037.27
	Changes in Working Capital Borrowings	(1525.80)	23424.59
	Net Cash used in Financing Activities	4498.81	22692.52
	Net Change in Cash & Cash Equivalents (A+B+C)	(289.56)	302.22
	Opening Cash & Cash Equivalents	354.64	52.42
	Closing Cash & Cash Equivalents	65.08	354.64

Notes: 1. Previous period figures have been regrouped/rearranged wherever considered necessary.
 2. Figures in brackets represent deduction.

For NAHAR INDUSTRIAL ENTERPRISES LIMITED

ABHINAV JOSWAL
 Executive Director
 (Whole Time Director)
 DIN: 07619099



Place: Ludhiana
 Dated: 30th May, 2025

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

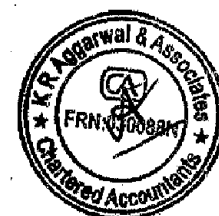
We have audited the accompanying Statement of Consolidated Ind AS Financial Results for the quarter and year ended March 31, 2025, (refer to paragraph (b) of 'Other Matters' section below) of **Nahar Industrial Enterprises Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit/(loss) after tax of its associate companies, being submitted by the Parent 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 report of the other auditor on separate Audited Financial Statements and other financial information of the associate (refer to paragraph (a) of 'other matters' section below), Consolidated Ind AS Financial Results for the year ended March 31, 2025:

- i. include the results of the following entities:

S. No.	Name of the Entity	Relationship
1.	Vardhman Investment Limited	Associate
2.	J.L. Growth Fund Limited	Associate
3.	Atam Vallabh Financers Limited	Associate
4.	OWM Renew LLP	Associate
5.	JLO Reality Private Limited	Wholly owned subsidiary
6.	AKO Schools Private Limited	Wholly owned subsidiary
7.	JLO Commercial Ventures Limited	Wholly owned subsidiary

- 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 consolidated net profit and consolidated total comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2025.



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 Group 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, 2025, 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 auditor in terms of his report referred to in paragraph (a) of the 'Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Ind AS Financial Results

This Statement, which includes Consolidated Ind AS Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated Ind AS financial statements for the year ended March 31, 2025, and interim consolidated financial information for the quarter ended March 31, 2025, 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 Group 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 companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, safeguarding the assets of the Group 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 Parent, as aforesaid.

In preparing the Consolidated Financial Results, the Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the respective entities 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 respective Management and Board of Directors either intends to liquidate their respective entities or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

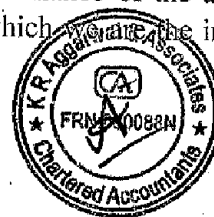


Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025, 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 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 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 appropriate audit procedures in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such 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 Group 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 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 Group 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 entities within the Group and its associates 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



KR AGGARWAL & ASSOCIATES

Chartered Accountants

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auditors. For the other entity included in the Statement, which have been audited by other auditor, other auditor remain responsible for the direction, supervision, and performance of the audit 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 Ind AS 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 Ind AS Financial Results.

We communicate with those charged with governance of the Parent 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.

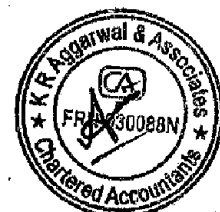
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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) We did not audit the I-GAAP Financial Statements /Information of one of the associates i.e. J.L. Growth Fund Limited, whose Financial Statements/ Financial Information reflects our share of I-GAAP profit after tax of Rs 25.26 Lacs as considered in consolidated Ind AS Financial Statements. The Financial Statement /Financial information has been audited by the other auditor 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 this associate is based solely on the report of the other auditor.

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



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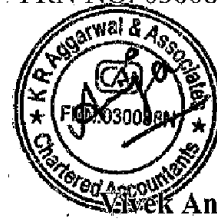
- b) The Statement includes the results for the Quarter ended March 31, 2025, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For K R Aggarwal & Associates

Chartered Accountants

FRN NO: 030088N



Vivek Aneja

(Partner)

M.NO. 544757

Place: Ludhiana

Dated: May 30, 2025

UDIN NO: 25544757BMJCTY8754

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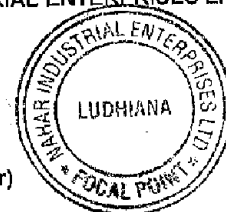
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025
 (Amount Rs. In Lacs)

Sl. No.	Particulars	3 months ended 31.03.2025	Preceding 3 months ended 31.12.2024	Corresponding 3 months ended 31.03.2024	Current Year ended 31.03.2025	Previous Year ended 31.03.2024
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1	Income From Operations					
	a) Net Sales/Income from Operations	38895.52	42762.17	37091.32	152488.47	146421.80
	b) Other Operating Income	118.41	203.68	180.57	519.93	754.38
	Total Income from operations (a+b)	39013.93	42965.85	37271.89	153008.40	147176.18
	Other Income	1553.18	1637.06	1148.54	4759.59	3125.96
	Total Income	40567.11	44602.91	38420.43	157767.99	150302.14
2	Expenses					
	a) Cost of Materials consumed	29220.98	22596.03	29079.23	88468.94	85916.62
	b) Purchase of stock-in-trade	482.20	92.04	397.03	662.16	1202.28
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	(8913.06)	2415.07	(9142.59)	(2931.27)	(1325.01)
	d) Employee benefits expense	4888.06	4821.55	4430.36	18175.40	16678.51
	e) Finance Costs	1497.52	1007.32	900.45	4595.95	2867.44
	f) Depreciation and amortisation expense	1336.48	1343.82	1135.56	4761.73	4582.59
	g) Power & Fuel	4175.17	5112.42	4292.31	19326.14	18911.08
	h) Other Expenses	5958.14	6336.83	5212.02	22150.11	20128.65
	Total Expenses (a to h)	38645.49	43724.88	36304.37	155209.16	148962.16
3	Profit/(Loss) from operations before tax	1921.62	878.03	2116.06	2558.83	1339.98
4	Share of profit/(loss) of associate	4.58	(11.42)	(71.64)	48.42	27.09
5	Profit/(Loss) from operations before exceptional items & tax	1926.20	866.61	2044.42	2607.25	1367.07
6	Exceptional Items	-	-	-	-	-
7	CSR expenses u/s 135 of Companies Act, 2013	-	105.00	1.21	205.00	189.57
8	Profit/(Loss) from ordinary activities before tax	1926.20	761.61	2043.21	2402.25	1177.50
9	Tax expense (including Deferred tax etc.)	308.20	298.18	131.33	553.43	204.34
10	Net Profit/(Loss) from ordinary activities after tax	1618.00	463.43	1911.88	1848.82	973.16
11	Extraordinary Items	-	-	-	-	-
12	Net Profit/(Loss) for the period	1618.00	463.43	1911.88	1848.82	973.16
13	Other Comprehensive Income (net of tax)	129.68	(1.04)	108.44	130.60	110.05
14	Total Comprehensive Income	1747.68	462.39	2020.32	1979.42	1083.21
15	Paid-up equity share capital (Face Value Rs. 10/- per share)	4320.56	4320.56	4320.56	4320.56	4320.56
16	Other Equity (excluding Revaluation reserve)				94693.16	92713.74
17 (i)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	3.74	1.07	4.43	4.28	2.25
17 (ii)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	3.74	1.07	4.43	4.28	2.25

For NAHAR INDUSTRIAL ENTERPRISES LIMITED

ABHINAV OSWAL
 Executive Director
 (Whole Time Director)
 DIN: 07619099



Place: Ludhiana
 Dated: 30th May., 2025

Regd. & Admn. Office : Focal Point, Ludhiana - 141 010. (INDIA)
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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Amount Rs. In Lacs)

Sl. No.	Particulars	3 months ended 31.03.2025 (Audited)	Preceeding 3 months ended 31.12.2024 (Un-Audited)	Corresponding 3 months ended 31.03.2024 (Audited)	Current Year ended 31.03.2025 (Audited)	Previous Year ended 31.03.2024 (Audited)
1	Segment Revenue					
	a) Textile	34332.62	37345.46	31850.21	132632.44	126285.79
	b) Sugar	4933.49	5504.87	5688.94	20345.65	20662.47
	c) Others	1.47	0.71	(5.83)	3.09	33.11
	Total	39267.58	42851.04	37533.32	152981.18	146981.37
	Less: Inter Segment Revenue	372.06	88.87	442.00	492.71	559.57
	Net Sales/Income from Operations	38895.52	42762.17	37091.32	152488.47	146421.80
2	Segment Results					
	Profit/(Loss) before interest & tax from each segment					
	a) Textile	1550.79	1116.16	973.09	2739.74	481.64
	b) Sugar	1414.16	284.16	1682.45	2841.83	2412.00
	c) Others	454.19	485.03	360.97	1573.21	1333.78
	Total	3419.14	1885.35	3016.51	7154.78	4207.42
	Less: Finance Costs	1497.52	1007.32	900.45	4595.95	2867.44
	Share of profit/(loss) of associate	4.58	(11.42)	(71.64)	48.42	27.09
	Total Profit/(Loss) before tax	1926.20	866.61	2044.42	2607.25	1367.07
3	Segment Assets					
	a) Textile	115828.70	116289.74	108812.98	115828.70	108812.98
	b) Sugar	16369.74	7974.16	15991.58	16369.74	15991.58
	c) Other (unallocable)	47091.02	46145.95	40968.40	47091.02	40968.40
	Total	179289.46	170409.85	165772.96	179289.46	165772.96
4	Segment Liabilities					
	a) Textile	42674.70	44539.23	43016.32	42674.70	43016.32
	b) Sugar	11262.02	4568.04	10916.54	11262.02	10916.54
	c) Other (unallocable)	2469.62	2121.18	1615.51	2469.62	1615.51
	Total	56406.34	51228.45	55548.37	56406.34	55548.37
5	Capital Employed					
	(Segment assets - Segment Liabilities)					
	a) Textile	73154.00	71750.51	65796.66	73154.00	65796.66
	b) Sugar	5107.72	3406.12	5075.04	5107.72	5075.04
	c) Other (unallocable)	44621.40	44024.77	39352.89	44621.40	39352.89
	Total	122883.12	119181.40	110224.59	122883.12	110224.59



Continued to Page No. 8

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Notes: 1. The above financial results were reviewed by the Audit Committee of Directors on 30th May, 2025 and thereafter approved and taken on record by the Board of Directors at its meeting held on 30th May, 2025. The statutory auditors have issued auditors report with an unmodified opinion on the aforesaid results.

2. The financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.


3. The figures for the quarter ended 31st March, 2025 and the corresponding quarter ended in the previous year as reported in these financial results 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.

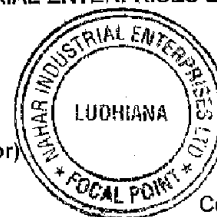
4. Previous period's figures have been regrouped / rearranged wherever considered necessary.

5. The above financial results have been consolidated in respect of Associate Companies and wholly owned subsidiary companies pursuant to the requirement of section 129 (3) of the Companies Act, 2013.

Place: Ludhiana
Dated: 30th May, 2025

for NAHAR INDUSTRIAL ENTERPRISES LIMITED


ABHINAV OSWAL
Executive Director
(Whole Time Director)
DIN: 07619099



Continued to Page No. 9

**Nahar****INDUSTRIAL ENTERPRISES LTD.**

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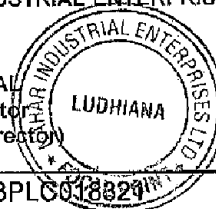
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Amount Rs. In Lacs)

Sl.No.	PARTICULARS	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	ASSETS		
	Non-current assets		
	a) Property, Plant & Equipment	50859.27	46823.62
	b) Capital work in progress	4233.54	5648.21
	c) Investment Property	23716.42	13122.97
	d) Other Intangible assets	-	-
	e) Financial Assets		
	i) Investments	9715.03	9677.59
	ii) Loans	-	-
	iii) Other financial assets	2009.36	1948.97
	f) Other non current assets	214.71	206.13
	Total Non-current assets	90748.33	77427.49
	Current assets		
	a) Inventories	54538.10	56410.96
	b) Financial Assets		
	i) Investment	1541.21	2460.61
	ii) Trade receivable	18968.84	16024.51
	iii) Cash and cash equivalents	68.70	354.64
	iv) Other bank balances	678.90	352.31
	v) Loans	786.18	908.85
	vi) Other financial assets	15.81	28.10
	c) Other current assets	11544.28	11662.34
	d) Current tax Assets (Net)	259.67	143.15
	Total Current Assets	88401.69	88345.47
	Asset held for disposal	139.44	-
	TOTAL ASSETS	179289.46	165772.96
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share Capital	4340.47	4340.47
	b) Other equity	94693.16	92713.74
	Total Equity	99033.63	97054.21
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	19663.38	9430.89
	ii) Other financial liabilities	915.47	489.36
	b) Provisions	213.23	142.68
	c) Deferred tax liabilities (net)	2658.99	2424.97
	d) Other non current liabilities	299.87	170.17
	Total Non-current liabilities	23750.94	12658.07
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	42486.63	43765.61
	ii) Trade payables		
	- Due to MSME	497.77	138.53
	- Due to other	8213.87	7988.19
	iii) Other financial liabilities	3731.99	3165.25
	b) Other current liabilities	1349.66	805.01
	c) Provisions	224.97	198.09
	Total Current liabilities	56504.89	56060.68
	TOTAL EQUITY AND LIABILITIES	179289.46	165772.96

for NAHAR INDUSTRIAL ENTERPRISES LIMITED

ABHINAV OSWAL
 Executive Director
 (Whole Time Director)
 DIN: 07619099



Place: Ludhiana
 Dated: 30th May, 2025

GSTIN : 03AACCN3563A2Z2, CIN : L15143PB1983PLC018829

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount Rs. In Lacs)

Sl.No.	PARTICULARS	Current Year ended 31.03.2025 (Audited)	Previous Year ended 31.03.2024 (Audited)
(A)	Cash Flow from Operating Activities		
	Net profit/(Loss) before Tax	2402.25	1177.50
	Adjustment for:		
	Depreciation	4761.73	4582.59
	Share of Profit / (Loss) share of associate	(48.42)	(27.09)
	Other Income	(52.95)	(68.40)
	Rent	6.26	6.26
	Remeasurement of defined benefit plan	172.18	145.18
	Sundry balances written back (Net)	(19.99)	(3.56)
	Profit on sale of Property, Plant and Equipment (Net)	(895.60)	(300.70)
	Profit on sale of Current Investment	(87.78)	(20.66)
	Dividend Received	(19.32)	(19.32)
	Interest Income	(563.22)	(748.82)
	Rent Income	(2944.40)	(1833.26)
	Interest Expense	4595.95	2867.44
	Operating Profit/(Loss) before Working Capital Changes	7306.69	5757.16
	Adjustment for:		
	Trade receivable & other assets	(3240.54)	(1935.49)
	Inventories	1872.86	(13752.01)
	Trade Payables & Other Liabilities	2293.40	3169.34
	Cash Generated from operations	8232.41	(6761.00)
	Direct Taxes Paid	(466.52)	(422.92)
	Net Cash from Operating Activities	7765.89	(7183.92)
(B)	Cash Flow from Investing Activities		
	Purchase/Sale of Property, Plant and Equipment (inc. Investment property)	(17220.01)	(13207.56)
	Dividend Received	19.32	19.32
	Interest Received	560.33	744.33
	Rent Income	2944.40	1833.26
	Loan Given (Net)	139.40	(804.48)
	Purchase of current investment	1005.92	(1791.25)
	Purchase of non-current investment	-	(2000.00)
	Net cash (used in) Investing Activities	(12550.64)	(15206.38)
(C)	Cash Flow from Financing Activities		
	Interest Expense	(4326.70)	(2745.04)
	Divident Paid	(35.86)	(24.30)
	Proceeds from Long Term Borrowings (Net)	10387.17	2037.27
	Changes in Working Capital Borrowings	(1525.80)	23424.59
	Net Cash used in Financing Activities	4498.81	22692.52
	Net Change in Cash & Cash Equivalents (A+B+C)	(285.94)	302.22
	Opening Cash & Cash Equivalents	354.64	52.42
	Closing Cash & Cash Equivalents	68.70	354.64

Notes: 1. Previous period figures have been regrouped/rearranged wherever considered necessary.
 2. Figures in brackets represent deduction.

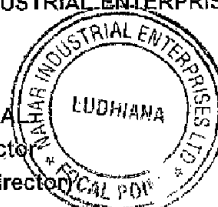
for NAHAR INDUSTRIAL ENTERPRISES LIMITED

ABHINAV OSWA

Executive Director

(Whole-Time Director)

DIN: 07619099



Place: Ludhiana

Dated: 30th May, 2025

GSTIN : 03AACCN3563A2Z2, CIN : L15143PB1983PLC018321

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NIEL:SCY:2025
30.05.2025

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 31st March, 2025, 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)

