

NIEL:SCY:2023:  
30<sup>th</sup> May, 2023

**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, 2023.


In this regard, we are enclosing herewith:-

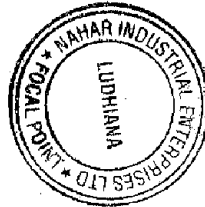
1. Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended on 31<sup>st</sup> March, 2023 along with Auditor's Reports thereon;
2. Declaration pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that the Auditor's Reports on Annual Audited Financial Results (both Standalone and Consolidated) of the Company is with unmodified opinion.

The meeting commenced at 12.15 p.m. and concluded at 1.50 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



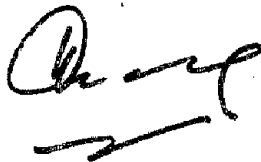
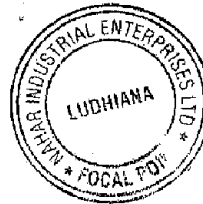
Regd. & Admn. Office : Focal Point, Ludhiana - 141 010. (INDIA)  
 Phones : 0091-161-2672590 to 91, 5064200 Fax : 0091-161-2674072, 5083213  
 E-mail : nilldh@owmnaahar.com, Website : www.owmnaahar.com

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

(Amount Rs. in Lacs)

Sl. No.	Particulars	3 months ended 31.03.2023	Preceeding 3 months ended 31.12.2022	Corresponding 3 months ended 31.03.2022	Current Year ended 31.03.2023	Previous Year ended 31.03.2022
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income From Operations</b>					
	a) Net Sales/Income from Operations	39556.25	45000.60	57247.08	176376.33	198350.16
	b) Other Operating Income	245.27	190.69	677.98	1011.04	2285.69
	<b>Total Income from operations (a+b)</b>	<b>39801.52</b>	<b>45191.29</b>	<b>57925.06</b>	<b>177387.37</b>	<b>200635.85</b>
	Other Income	1538.09	701.61	291.67	4324.13	1580.93
	<b>Total Income</b>	<b>41339.61</b>	<b>45892.90</b>	<b>58216.73</b>	<b>181711.50</b>	<b>202216.78</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of Materials consumed	31411.17	20707.43	41668.13	92178.68	113802.17
	b) Purchase of stock-in-trade	756.31	207.10	754.45	3092.93	5150.04
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	(7772.03)	6496.79	(10107.70)	9931.07	(13398.30)
	d) Employee benefits expense	4002.79	4065.50	4136.57	16582.48	16312.81
	e) Finance Costs	269.45	806.74	1336.43	3766.12	5558.94
	f) Depreciation and amortisation expense	1376.45	1199.61	1343.08	4833.50	4983.81
	g) Power & Fuel	4429.56	4955.99	6467.14	19048.68	25121.72
	h) Other Expenses	5283.94	5947.33	7125.60	22051.87	23130.25
	<b>Total Expenses (a to h)</b>	<b>39757.64</b>	<b>44386.49</b>	<b>52723.70</b>	<b>171486.33</b>	<b>180661.44</b>
<b>3</b>	<b>Profit/(Loss) from operations before exceptional items &amp; tax</b>	<b>1581.97</b>	<b>1506.41</b>	<b>5493.03</b>	<b>10226.17</b>	<b>21555.34</b>
<b>4</b>	<b>Exceptional Items</b>					
	CSR expenses u/s 135 of Companies Act, 2013	116.09	-	-	116.09	-
<b>5</b>	<b>Profit/(Loss) from ordinary activities before tax</b>	<b>1465.88</b>	<b>1506.41</b>	<b>5493.03</b>	<b>10110.08</b>	<b>21555.34</b>
<b>6</b>	Tax expense (including Deferred tax etc.)	69.14	493.90	1599.41	2183.04	5874.21
<b>7</b>	<b>Net Profit/(Loss) from ordinary activities after tax</b>	<b>1396.74</b>	<b>1012.51</b>	<b>3893.62</b>	<b>7927.04</b>	<b>15681.13</b>
<b>8</b>	Extraordinary Items	-	-	-	-	-
<b>9</b>	<b>Net Profit/(Loss) for the period</b>	<b>1396.74</b>	<b>1012.51</b>	<b>3893.62</b>	<b>7927.04</b>	<b>15681.13</b>
<b>10</b>	Other Comprehensive Income (net of tax)	61.22	(0.14)	(268.52)	60.62	(264.51)
<b>11</b>	<b>Total Comprehensive Income</b>	<b>1457.96</b>	<b>1012.37</b>	<b>3625.10</b>	<b>7987.66</b>	<b>15416.62</b>
<b>12</b>	Paid-up equity share capital (Face Value Rs. 10/- per share)	4320.56	3983.51	3983.51	4320.56	3983.51
<b>13</b>	Other Equity (excluding Revaluation reserve)				90673.15	84828.23
<b>14(i)</b>	Earnings Per Share (before extraordinary items) (Basic/Diluted):	<b>3.50</b>	<b>2.54</b>	<b>9.77</b>	<b>19.89</b>	<b>39.37</b>
<b>14(ii)</b>	Earnings Per Share (after extraordinary items) (Basic/Diluted):	<b>3.50</b>	<b>2.54</b>	<b>9.77</b>	<b>19.89</b>	<b>39.37</b>

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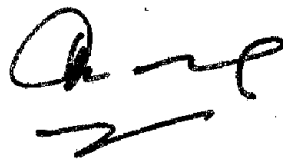
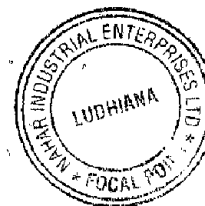



**STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Amount Rs. in Lacs)

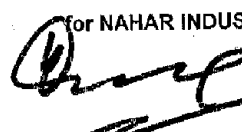
Sl. No.	Particulars	3 months ended 31.03.2023 (Audited)	Preceeding 3 months ended 31.12.2022 (Un-Audited)	Corresponding 3 months ended 31.03.2022 (Audited)	Current Year ended 31.03.2023 (Audited)	Previous Year ended 31.03.2022 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	a) Textile	35206.25	37058.90	55084.30	156282.83	186540.87
	b) Sugar	4707.22	8053.62	2641.28	20561.30	12373.35
	c) Others	8.17	2.32	(0.88)	11.83	35.18
	<b>Total</b>	<b>39921.64</b>	<b>45114.84</b>	<b>57724.70</b>	<b>176855.96</b>	<b>198949.40</b>
	Less: Inter Segment Revenue	365.39	114.24	477.62	479.63	599.24
	<b>Net Sales/Income from Operations</b>	<b>39556.25</b>	<b>45000.60</b>	<b>57247.08</b>	<b>176376.33</b>	<b>198350.16</b>
<b>2</b>	<b>Segment Results</b>					
	Profit/(Loss) before interest & tax from each segment					
	a) Textile	779.80	2560.75	5855.42	13028.25	25867.21
	b) Sugar	1100.48	128.09	820.08	1389.68	1150.51
	c) Others	(28.86)	(375.69)	153.96	(425.64)	96.56
	<b>Total</b>	<b>1851.42</b>	<b>2313.15</b>	<b>6829.46</b>	<b>13992.29</b>	<b>27114.28</b>
	Less: Finance Costs	269.45	806.74	1336.43	3766.12	5558.94
	<b>Total Profit/(Loss) before tax</b>	<b>1581.97</b>	<b>1506.41</b>	<b>5493.03</b>	<b>10226.17</b>	<b>21555.34</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Textile	97941.63	103428.50	142007.15	97941.63	142007.15
	b) Sugar	16202.84	8792.88	18752.93	16202.84	18752.93
	c) Other (unallocable)	20724.92	21034.97	21018.95	20724.92	21018.95
	<b>Total</b>	<b>134869.39</b>	<b>133256.35</b>	<b>181779.03</b>	<b>134869.39</b>	<b>181779.03</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Textile	22310.73	20430.47	67746.35	22310.73	67746.35
	b) Sugar	5532.13	2738.51	11414.47	5532.13	11414.47
	c) Other (unallocable)	1067.48	1244.07	738.43	1067.48	738.43
	<b>Total</b>	<b>28910.34</b>	<b>24413.05</b>	<b>79899.25</b>	<b>28910.34</b>	<b>79899.25</b>
<b>5</b>	<b>Capital Employed</b>					
	(Segment assets - Segment Liabilities)					
	a) Textile	75630.90	82998.03	74260.80	75630.90	74260.80
	b) Sugar	10670.71	6054.37	7338.46	10670.71	7338.46
	c) Other (unallocable)	19657.44	19790.90	20280.52	19657.44	20280.52
	<b>Total</b>	<b>105959.05</b>	<b>108843.30</b>	<b>101879.78</b>	<b>105959.05</b>	<b>101879.78</b>

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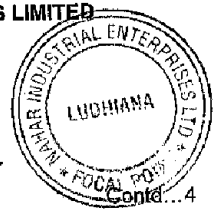



- Notes:** 1. The above results were reviewed by the Audit Committee of Directors on 30th May, 2023 and taken on record by the Board of Directors at its meeting held on 30th May, 2023. The statutory auditors have expressed an unmodified opinion on the aforesaid results.
2. The Financial results has been 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. The figures for the quarter ended 31st March, 2023 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. The Scheme of Amalgamation (the Scheme) between the Company (Transferee Company) and its Associate Company i.e. Cotton County Retail Limited (Transferor Company) has been approved by the Hon'ble National Company Law Tribunal (NCLT) under section 230-232 and other applicable provisions of the Companies Act, 2013 vide its order dated February 21, 2023. The Scheme become effective upon filing of certified copy of the NCLT order with Registrar of Companies, Chandigarh on 18<sup>th</sup> March, 2023.
- Pursuant to the Scheme of Amalgamation; the Authorized Capital of the company stands increased to Rs. 20550 Lacs, 7620000 - 5.5% Non-Convertible Non-Cumulative Redeemable preference share of Rs. 100/- each held by the Transferor Company in the Transferee Company stands extinguished, 10228441 equity shares of Rs. 10/- each of the transferor company held by the transferee company stands cancelled and the Company has allotted 3370440 fully paid up equity share of Rs. 10/- each to the eligible Shareholders of the Transferor Company.
5. During the current quarter and the year ended March 31, 2023, the amalgamation has been accounted under the 'pooling of interests' method in accordance with the "Ind AS 103 Business Combination" and the assets, liabilities and reserves of the Transferor Companies have been accounted for at their book value in the books of the Transferee Company. Thus the working results for the current quarter and the year ended 31.03.2023 are not comparable with the previous period's figures.

Place: Ludhiana  
Dated: 30th May, 2023



**Kamal Oswal**  
Vice Chairman-cum-Managing Director  
DIN: 00493213



Regd. & Admn. Office : Focal Point, Ludhiana - 141 010. (INDIA)  
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 E-mail : nilkdh@owmnahar.com, Website : www.owmnahar.com

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**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(Amount Rs. In Lacs)

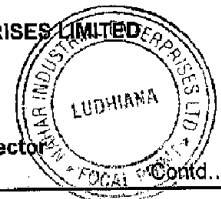
SI. No.	PARTICULARS	As at	As at
		31.03.2023	31.03.2022
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
a)	Property, Plant & Equipment	46041.99	46738.49
b)	Capital work in progress	3367.05	502.64
c)	Investment Property	7260.10	6220.71
d)	Other Intangible assets	-	-
e)	Financial Assets		
i)	Investments	6460.75	8255.64
ii)	Other financial assets	1837.77	1224.37
f)	Other non current assets	529.45	571.83
	<b>Total Non-current assets</b>	<b>65497.11</b>	<b>63513.68</b>
	<b>Current assets</b>		
a)	Inventories	42658.94	73323.21
b)	Financial Assets		
i)	Investment	613.81	-
ii)	Trade receivable	16365.94	27679.55
iii)	Cash and cash equivalents	52.42	64.52
iv)	Other bank balances	268.20	484.52
v)	Loans	79.35	75.52
vi)	Other financial assets	13.14	2211.80
c)	Other current assets	9305.24	13476.78
d)	Current tax Assets (Net)	15.24	326.75
	<b>Total Current Assets</b>	<b>69372.28</b>	<b>117642.65</b>
	<b>Non Current Assets held for sale</b>	-	622.70
	<b>TOTAL ASSETS</b>	<b>134869.39</b>	<b>181779.03</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a)	Equity Share Capital	4340.47	4003.42
b)	Other equity	90673.15	84828.23
	<b>Total Equity</b>	<b>95013.62</b>	<b>88831.65</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	5961.28	8032.42
ii)	Other financial liabilities	316.02	190.00
b)	Provisions	-	19.62
c)	Deferred tax liabilities (net)	2248.12	1904.09
d)	Other non current liabilities	60.63	60.30
	<b>Total Non-current liabilities</b>	<b>8586.05</b>	<b>10206.43</b>
	<b>Current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	21689.09	62373.44
ii)	Trade payables	5251.04	15568.11
iii)	Other financial liabilities	3092.06	3201.66
b)	Other current liabilities	1015.34	1508.28
c)	Provisions	222.19	89.46
	<b>Total Current liabilities</b>	<b>31269.72</b>	<b>82740.95</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>134869.39</b>	<b>181779.03</b>

for NAHAR INDUSTRIAL ENTERPRISES LIMITED

*Kamal Oswal*  
 Kamal Oswal

Vice Chairman-cum-Managing Director

DIN: 00493213



Place: Ludhiana  
 Dated: 30th May, 2023

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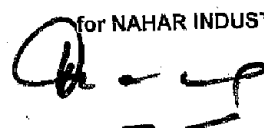
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

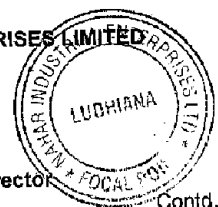
(Amount Rs. In Lacs)

SI. No.	PARTICULARS	Current Year ended	Previous Year ended
		31.03.2023	31.03.2022
		(Audited)	(Audited)
<b>(A)</b>	<b>Cash Flow from Operating Activities</b>		
	Net profit/(Loss) before Tax	10110.08	21555.34
	Adjustment for:		
	Depreciation	4833.50	4983.81
	Other Income	(23.67)	(14.05)
	Rent	6.26	6.26
	Remeasurement of defined benefit plan	83.39	(357.59)
	Sundry balances written back (Net)	(17.31)	372.02
	Profit on sale of Property, Plant and Equipment (Net)	(2623.78)	(262.65)
	Dividend Received	(19.32)	(20.50)
	Interest Income	(190.53)	(73.69)
	Rent Income	(1326.40)	(911.95)
	Interest Expense	3766.12	5558.94
	<b>Operating Profit before Working Capital Changes</b>	<b>14598.34</b>	<b>30835.94</b>
	Adjustment for:		
	Trade receivable & other assets	17316.60	(3746.51)
	Inventories	30664.27	(21891.99)
	Trade Payables & Other Liabilities	(10678.11)	7112.18
	<b>Cash Generated from operations</b>	<b>51901.10</b>	<b>12309.62</b>
	Direct Taxes Paid	(1548.48)	(3849.84)
	<b>Net Cash from Operating Activities</b>	<b>50352.62</b>	<b>8459.78</b>
<b>(B)</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase/Sale of Property, Plant and Equipment (inc. investment property)	(4794.31)	(4285.33)
	Net increase in assets on Amalgamation	375.44	-
	Dividend Received	19.32	20.50
	Interest Received	187.17	71.50
	Rent Income	1326.40	911.95
	Purchase of current investment	(610.39)	-
	Purchase of non-current investment	(2000.00)	(227.50)
	<b>Net cash used in Investing Activities</b>	<b>(5496.37)</b>	<b>(3508.88)</b>
<b>(C)</b>	<b>Cash Flow from Financing Activities</b>		
	Interest Expense	(3646.18)	(5435.03)
	Dividend Paid	(0.16)	(22.40)
	Proceeds from Long Term Borrowings (Net)	(3011.50)	(4727.42)
	Changes in Working Capital Borrowings	(38210.51)	5283.69
	<b>Net Cash used in Financing Activities</b>	<b>(44868.35)</b>	<b>(4901.16)</b>
	<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(12.10)</b>	<b>49.74</b>
	Opening Cash & Cash Equivalents	64.52	14.78
	Closing Cash & Cash Equivalents	52.42	64.52

**Notes:** 1. Pursuant to the Scheme of Amalgamation between the Company (Transferee Company) and its Associate Company i.e. Cotton County Retail Limited (Transferor Company), previous year's figures are not comparable.  
 2. Figures in brackets represent deduction.

Place: Ludhiana  
 Dated: 30th May, 2023

  
**Kamal Oswal**  
 Vice Chairman-cum-Managing Director  
 DIN: 00493213



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# KR AGGARWAL & ASSOCIATES

Chartered Accountants

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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, 2023, (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, 2023:

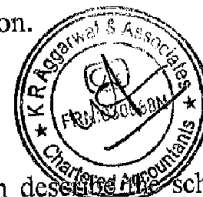
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 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, 2023, 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 4 & 5 to the Standalone Financial Results, which describe the scheme of amalgamation (the Scheme) between the Company (Transferee Company) and its Associate Company i.e. Cotton County Retail Limited (Transferor Company) which has been approved by the Hon'ble National Company Law Tribunal (NCLT) under section 230-232 and other applicable provisions of the Companies



# KR AGGARWAL & ASSOCIATES

Chartered Accountants

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Act, 2013 vide its order dated February 21, 2023. The Scheme become effective upon filing of certified copy of the NCLT order with Registrar of Companies, Chandigarh on March 18, 2023.

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, 2023, and interim financial information for the quarter ended March 31, 2023, 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.

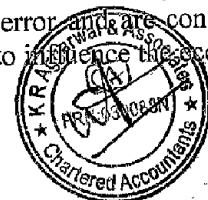
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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, 2023, 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 Ind AS Financial Results.





# 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



Mobile: +91 97800 19361

+91 70093 33760

E-Mail: kraggarwalassociates@gmail.com

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 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



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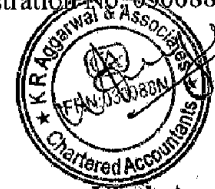
matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

The Statement includes the results for the Quarter ended March 31, 2023, 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



**Vivek Aneja**  
(Partner)

Membership No. 544757

UDIN NO: 23544757BGYODW2255

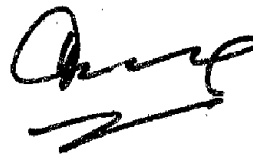
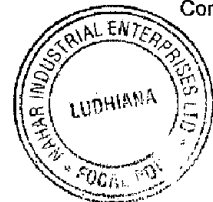
Place: Ludhiana  
Dated: May 30, 2023

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

(Amount Rs. In Lacs)

Sl. No.	Particulars	3 months ended 31.03.2023	Preceeding 3 months ended 31.12.2022	Corresponding 3 months ended 31.03.2022	Current Year ended 31.03.2023	Previous Year ended 31.03.2022
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income From Operations</b>					
	a) Net Sales/Income from Operations	39556.25	45000.60	57247.08	176376.33	198350.16
	b) Other Operating Income	245.27	190.69	677.98	1011.04	2285.69
	<b>Total Income from operations (a+b)</b>	<b>39801.52</b>	<b>45191.29</b>	<b>57925.06</b>	<b>177387.37</b>	<b>200635.85</b>
	Other Income	1538.09	701.61	291.67	4324.13	1580.93
	<b>Total Income</b>	<b>41339.61</b>	<b>45892.90</b>	<b>58216.73</b>	<b>181711.50</b>	<b>202216.78</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of Materials consumed	31411.17	20707.43	41668.13	92178.68	113802.17
	b) Purchase of stock-in-trade	756.31	207.10	754.45	3092.93	5150.04
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	(7772.03)	6496.79	(10107.70)	9931.07	(13398.30)
	d) Employee benefits expense	4002.79	4065.50	4136.57	16582.48	16312.81
	e) Finance Costs	269.45	806.74	1336.43	3766.12	5558.94
	f) Depreciation and amortisation expense	1376.45	1199.61	1343.08	4833.50	4983.81
	g) Power & Fuel	4429.56	4955.99	6467.14	19048.68	25121.72
	h) Other Expenses	5283.94	5947.33	7125.60	22051.87	23130.25
	<b>Total Expenses (a to h)</b>	<b>39757.64</b>	<b>44386.49</b>	<b>52723.70</b>	<b>171485.33</b>	<b>180661.44</b>
<b>3</b>	<b>Profit/(Loss) from operations before tax</b>	<b>1581.97</b>	<b>1506.41</b>	<b>5493.03</b>	<b>10226.17</b>	<b>21555.34</b>
<b>4</b>	Share of profit/(loss) of associate	68.32	(43.35)	5.26	(34.12)	33.28
<b>5</b>	<b>Profit/(Loss) from operations before exceptional items &amp; tax</b>	<b>1650.29</b>	<b>1463.06</b>	<b>5498.29</b>	<b>10192.05</b>	<b>21588.62</b>
<b>6</b>	<b>Exceptional Items</b>					
	CSR expenses u/s 135 of Companies Act, 2013	116.09	-	-	116.09	-
<b>7</b>	<b>Profit/(Loss) from ordinary activities before tax</b>	<b>1534.20</b>	<b>1463.06</b>	<b>5498.29</b>	<b>10075.96</b>	<b>21588.62</b>
<b>8</b>	Tax expense (including Deferred tax etc.)	85.52	484.27	1601.06	2183.76	5891.59
<b>9</b>	<b>Net Profit/(Loss) from ordinary activities after tax</b>	<b>1448.68</b>	<b>978.79</b>	<b>3897.23</b>	<b>7892.20</b>	<b>15697.03</b>
<b>10</b>	Extraordinary Items	-	-	-	-	-
<b>11</b>	<b>Net Profit/(Loss) for the period</b>	<b>1448.68</b>	<b>978.79</b>	<b>3897.23</b>	<b>7892.20</b>	<b>15697.03</b>
<b>12</b>	Other Comprehensive Income (net of tax)	61.22	(0.14)	(268.52)	60.62	(264.51)
<b>13</b>	<b>Total Comprehensive Income</b>	<b>1509.90</b>	<b>978.65</b>	<b>3628.71</b>	<b>7952.82</b>	<b>15432.52</b>
<b>14</b>	Paid-up equity share capital (Face Value Rs. 10/- per share)	4320.56	3983.51	3983.51	4320.56	3983.51
<b>15</b>	Other Equity (excluding Revaluation reserve)				91630.53	85705.12
<b>16(i)</b>	Earnings Per Share (before extraordinary items) (Basic/Diluted):	3.64	2.46	9.78	19.80	39.41
<b>16(ii)</b>	Earnings Per Share (after extraordinary items) (Basic/Diluted):	3.64	2.46	9.78	19.80	39.41

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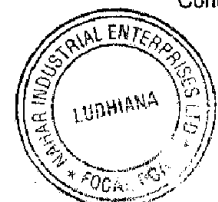



**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Amount Rs. in Lacs)

Sl. No.	Particulars	3 months ended 31.03.2023	Preceeding 3 months ended 31.12.2022	Corresponding 3 months ended 31.03.2022	Current Year ended 31.03.2023	Previous Year ended 31.03.2022
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
	a) Textile	35206.25	37058.90	55084.30	156282.83	186540.87
	b) Sugar	4707.22	8053.62	2641.28	20561.30	12373.35
	c) Others	8.17	2.32	(0.88)	11.83	35.18
	<b>Total</b>	<b>39921.64</b>	<b>45114.84</b>	<b>57724.70</b>	<b>176855.96</b>	<b>198949.40</b>
	Less: Inter Segment Revenue	365.39	114.24	477.62	479.63	599.24
	<b>Net Sales/Income from Operations</b>	<b>39556.25</b>	<b>45000.60</b>	<b>57247.08</b>	<b>176376.33</b>	<b>198350.16</b>
<b>2</b>	<b>Segment Results</b>					
	Profit/(Loss) before interest & tax from each segment					
	a) Textile	779.80	2560.75	5855.42	13028.25	25867.21
	b) Sugar	1100.48	128.09	820.08	1389.68	1150.51
	c) Others	(28.86)	(375.69)	153.96	(425.64)	96.56
	<b>Total</b>	<b>1851.42</b>	<b>2313.15</b>	<b>6829.46</b>	<b>13992.29</b>	<b>27114.28</b>
	Less: Finance Costs	269.45	806.74	1336.43	3766.12	5558.94
	Share of profit/(loss) of associate	68.32	(43.35)	5.26	(34.12)	33.28
	<b>Total Profit/(Loss) before tax</b>	<b>1650.29</b>	<b>1463.06</b>	<b>5498.29</b>	<b>10192.05</b>	<b>21588.62</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Textile	97941.63	103428.50	142007.15	97941.63	142007.15
	b) Sugar	16202.84	8792.88	18752.93	16202.84	18752.93
	c) Other (unallocable)	21925.37	22022.90	22120.02	21925.37	22120.02
	<b>Total</b>	<b>136069.84</b>	<b>134244.28</b>	<b>182880.10</b>	<b>136069.84</b>	<b>182880.10</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Textile	22310.73	20430.47	67746.35	22310.73	67746.35
	b) Sugar	5532.13	2738.51	11414.47	5532.13	11414.47
	c) Other (unallocable)	1067.48	1244.07	738.43	1067.48	738.43
	<b>Total</b>	<b>28910.34</b>	<b>24413.05</b>	<b>79899.25</b>	<b>28910.34</b>	<b>79899.25</b>
<b>5</b>	<b>Capital Employed</b>					
	(Segment assets - Segment Liabilities)					
	a) Textile	75630.90	82998.03	74260.80	75630.90	74260.80
	b) Sugar	10670.71	6054.37	7338.46	10670.71	7338.46
	c) Other (unallocable)	20857.89	20778.83	21381.59	20857.89	21381.59
	<b>Total</b>	<b>107159.50</b>	<b>109831.23</b>	<b>102980.85</b>	<b>107159.50</b>	<b>102980.85</b>

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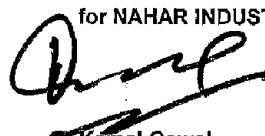



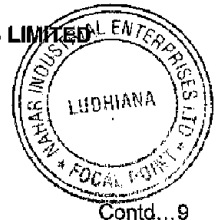
Regd. & Admn. Office : Focal Point, Ludhiana - 141 010. (INDIA)  
Phones : 0091-161-2672590 to 91, 5064200 Fax : 0091-161-2674072, 5083213  
E-mail : nilldh@owmnahar.com, Website : www.owmnahar.com

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- Notes:** 1. The above results were reviewed by the Audit Committee of Directors on 30th May, 2023 and taken on record by the Board of Directors at its meeting held on 30th May, 2023. The statutory auditors have expressed an unmodified opinion on the aforesaid results.
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. The figures for the quarter ended 31st March, 2023 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. The Scheme of Amalgamation (the Scheme) between the Company (Transferee Company) and its Associate Company i.e. Cotton County Retail Limited (Transferor Company) has been approved by the Hon'ble National Company Law Tribunal (NCLT) under section 230-232 and other applicable provisions of the Companies Act, 2013 vide its order dated February 21, 2023. The Scheme become effective upon filing of certified copy of the NCLT order with Registrar of Companies, Chandigarh on 18<sup>th</sup> March, 2023.
- Pursuant to the Scheme of Amalgamation; the Authorized Capital of the company stands increased to Rs. 20550 Lacs, 7620000 - 5.5% Non-Convertible Non-Cumulative Redeemable preference share of Rs. 100/- each held by the Transferor Company in the Transferee Company stands extinguished, 10228441 equity shares of Rs. 10/- each of the transferor company held by the transferee company stands cancelled and the Company has allotted 3370440 fully paid up equity share of Rs. 10/- each to the eligible Shareholders of the Transferor Company.
5. During the current quarter and the year ended March 31, 2023, the amalgamation has been accounted under the 'pooling of interests' method in accordance with the "Ind AS 103 Business Combination" and the assets, liabilities and reserves of the Transferor Companies have been accounted for at their book value in the books of the Transferee Company. Thus the working results for the current quarter and the year ended 31.03.2023 are not comparable with the previous period's figures.
6. The above results have been consolidated in respect of Associate Companies pursuant to the requirement of section 129 (3) of the Companies Act, 2013.

Place: Ludhiana  
Dated: 30th May, 2023

for NAHAR INDUSTRIAL ENTERPRISES LIMITED  
  
Kamal Oswal  
Vice Chairman-cum-Managing Director  
DIN: 00493213





# INDUSTRIAL ENTERPRISES LTD.

Regd. & Admn. Office : Focal Point, Ludhiana - 141 010. (INDIA)  
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 E-mail : nilldh@ownnahar.com, Website : www.ownnahar.com

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## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

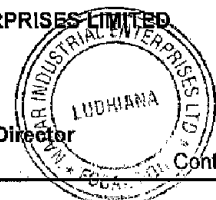
(Amount Rs. In Lacs)

SI. No.	PARTICULARS	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	a) Property, Plant & Equipment	46041.99	46738.49
	b) Capital work in progress	3367.05	502.64
	c) Investment Property	7260.10	6220.71
	d) Other Intangible assets	-	-
	e) Financial Assets		
	i) Investments	7661.20	9356.71
	ii) Other financial assets	1837.77	1224.37
	f) Other non current assets	529.45	571.83
	<b>Total Non-current assets</b>	<b>66697.56</b>	<b>64614.75</b>
	<b>Current assets</b>		
	a) Inventories	42658.94	73323.21
	b) Financial Assets		
	i) Investment	613.81	-
	ii) Trade receivable	18365.94	27679.55
	iii) Cash and cash equivalents	52.42	64.52
	iv) Other bank balances	268.20	484.52
	v) Loans	79.35	75.52
	vi) Other financial assets	13.14	2211.80
	c) Other current assets	9305.24	13476.78
	d) Current tax Assets (Net)	15.24	326.75
	<b>Total Current Assets</b>	<b>69372.28</b>	<b>117642.65</b>
	<b>Non Current Assets held for sale</b>	<b>-</b>	<b>622.70</b>
	<b>TOTAL ASSETS</b>	<b>136069.84</b>	<b>182880.10</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity Share Capital	4340.47	4003.42
	b) Other equity	91630.53	85705.12
	<b>Total Equity</b>	<b>95971.00</b>	<b>89708.54</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	5961.28	8032.42
	ii) Other financial liabilities	316.02	190.00
	b) Provisions	-	19.62
	c) Deferred tax liabilities (net)	2491.19	2128.27
	d) Other non current liabilities	60.63	60.30
	<b>Total Non-current liabilities</b>	<b>8829.12</b>	<b>10430.61</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	21689.09	62373.44
	ii) Trade payables	5251.04	15568.11
	iii) Other financial liabilities	3092.06	3201.66
	b) Other current liabilities	1015.34	1508.28
	c) Provisions	222.19	89.46
	<b>Total Current liabilities</b>	<b>31269.72</b>	<b>82740.95</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>136069.84</b>	<b>182880.10</b>

Place: Ludhiana  
 Dated: 30th May, 2023

for NAHAR INDUSTRIAL ENTERPRISES LIMITED

  
 Kamal Oswal  
 Vice Chairman-cum-Managing Director  
 DIN: 00493213



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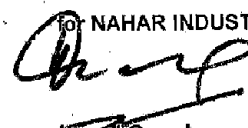
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

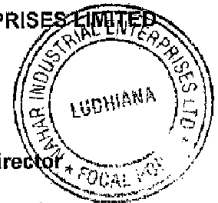
(Amount Rs. In Lacs)

Sl. No.	PARTICULARS	Current Year	Previous Year
		ended 31.03.2023 (Audited)	ended 31.03.2022 (Audited)
(A)	<b>Cash Flow from Operating Activities</b>		
	Net profit/(Loss) before Tax	10075.96	21588.62
	Adjustment for:		
	Depreciation	4833.50	4983.81
	Share of Profit / Loss of associate	34.12	(33.28)
	Other Income	(23.67)	(14.05)
	Rent	6.26	6.26
	Remeasurement of defined benefit plan	83.39	(357.59)
	Sundry balances written back (Net)	(17.31)	372.02
	Profit on sale of Property, Plant and Equipment (Net)	(2623.78)	(262.65)
	Dividend Received	(19.32)	(20.50)
	Interest Income	(190.53)	(73.69)
	Rent Income	(1326.40)	(911.95)
	Interest Expense	3766.12	5558.94
	<b>Operating Profit before Working Capital Changes</b>	<b>14598.34</b>	<b>30835.94</b>
	Adjustment for:		
	Trade receivable & other assets	17316.60	(3746.51)
	Inventories	30864.27	(21891.99)
	Trade Payables & Other Liabilities	(10678.11)	7112.18
	<b>Cash Generated from operations</b>	<b>51901.10</b>	<b>12309.62</b>
	Direct Taxes Paid	(1548.48)	(3849.84)
	<b>Net Cash from Operating Activities</b>	<b>50352.62</b>	<b>8459.78</b>
(B)	<b>Cash Flow from Investing Activities</b>		
	Purchase/Sale of Property, Plant and Equipment (inc. investment property)	(4794.31)	(4285.33)
	Net increase in assets on Amalgamation	375.44	-
	Dividend Received	19.32	20.50
	Interest Received	187.17	71.50
	Rent Income	1326.40	911.95
	Purchase of current investment	(610.39)	-
	Purchase of non-current investment	(2000.00)	(227.50)
	<b>Net cash used in Investing Activities</b>	<b>(5496.37)</b>	<b>(3508.88)</b>
(C)	<b>Cash Flow from Financing Activities</b>		
	Interest Expense	(3646.18)	(5435.03)
	Dividend Paid	(0.16)	(22.40)
	Proceeds from Long Term Borrowings (Net)	(3011.50)	(4727.42)
	Changes in Working Capital Borrowings	(38210.51)	5283.69
	<b>Net Cash used in Financing Activities</b>	<b>(44868.35)</b>	<b>(4901.16)</b>
	Net Change in Cash & Cash Equivalents (A+B+C)	(12.10)	49.74
	Opening Cash & Cash Equivalents	64.52	14.78
	Closing Cash & Cash Equivalents	52.42	64.52

**Notes:** 1. Pursuant to the Scheme of Amalgamation between the Company (Transferee Company) and its Associate Company i.e. Cotton County Retail Limited (Transferor Company), previous year's figures are not comparable.  
 2. Figures in brackets represent deduction.

Place: Ludhiana  
 Dated: 30th May, 2023

  
 Kamal Oswal  
 Vice Chairman-cum-Managing Director  
 DIN: 00493213



# KR AGGARWAL & ASSOCIATES

Chartered Accountants

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## 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, 2023, (refer to paragraph (b) of 'Other Matters' section below) of **Nahar Industrial Enterprises Limited** ("the Company"), and its share of net profit/(loss) 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, 2023:

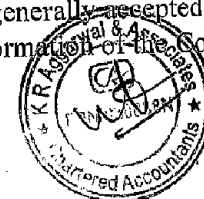
- i. include the results of the following entities:

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

- 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





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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, 2023, 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 4 & 5 to the Consolidated Financial Results, which describe the scheme of amalgamation (the Scheme) between the Company (Transferee Company) and its Associate Company i.e. Cotton County Retail Limited (Transferor Company) which has been approved by the Hon'ble National Company Law Tribunal (NCLT) under section 230-232 and other applicable provisions of the Companies Act, 2013 vide its order dated February 21, 2023. The Scheme become effective upon filing of certified copy of the NCLT order with Registrar of Companies, Chandigarh on March 18, 2023.

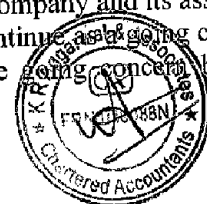
Our opinion is not modified in respect of this matter.

## 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, 2023, and interim consolidated financial information for the quarter ended March 31, 2023, 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 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



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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.

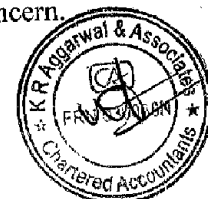
The Board of Directors of the company and its associates are also responsible for overseeing the Company's financial reporting process.

## 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, 2023, 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 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 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.



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- 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 entity 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 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 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) 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 22.26 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.



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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.

- b) The Statement includes the results for the Quarter ended March 31, 2023, 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



**Aneja**  
(Partner)

M.NO. 544757

UDIN NO: 23544757BGYODX3067

Place: Ludhiana  
Dated: May 30, 2023



**INDUSTRIAL ENTERPRISES LTD.**

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

NIEL:SCY:2023:  
30<sup>th</sup> May, 2023

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, 2023, 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)

