

Regd. Office & Corporate Office : 373, Industrial Area-A, Ludhiana - 141 003 (INDIA)  
Phones : 91-161-2600701 to 705, 2606977 to 980 Fax : 91-161-2222942, 2601956  
E-mail : secnsm@owmnahar.com Web Site : www.owmnahar.com  
CIN No. : L17115PB1980PLC004341 GST No. : 03AAACN5710D1Z6

NSML/SD/2021

May 31, 2021

1. The Vice President The National Stock Exchange of India Ltd., Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G- Block, Bandra- Kurla Complex, Bandra (E), MUMBAI- 400051	2. The General Manager The Bombay Stock Exchange Limited 25 <sup>th</sup> Floor, P.J. Tower Dalal Street, Mumbai MUMBAI- 400001
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**Subject: Audited Financial Results for the Quarter and Year Ended 31.03.2021**

Dear Sir,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in their Meeting held on 31st May, 2021 have approved the Audited Financial Results for the quarter and year ended 31st March, 2021.

We would also like to inform you that the Board has recommended Dividend @ 30% on Equity Share Capital i.e. Rs.1.50/- per Equity Share of Rs. 5/- each for the year ended 31st March, 2021.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:

- Audited Financial Results for the quarter and year ended 31.03.2021 alongwith Auditors Report thereon.
- Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

The Board Meeting commenced at 3.00 p.m. and concluded at 3.45 p.m.

You are requested to display the same on the notice board/website of the exchange for the information of the public as well as members of the Exchange.

This is for your information please.

Thanking you,

Yours faithfully,  
**For NAHAR SPINNING MILLS LIMITED**

  
(COMPANY SECRETARY)

Encl: As Above.

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
I	Income from operations					
	(a) Revenue from operations	72670.44	63478.49	56861.34	211186.75	208270.24
	(b) Other income	166.31	195.73	86.15	696.49	727.90
	<b>Total income from operations</b>	<b>72836.75</b>	<b>63674.22</b>	<b>56947.49</b>	<b>211883.24</b>	<b>208998.14</b>
II	Expenses					
	(a) Cost of materials consumed	41160.83	36472.40	33347.04	132433.06	130570.01
	(b) Purchases of stock-in-trade	90.64	132.08	137.46	292.27	471.72
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1057.03	3196.60	3360.69	-1913.10	4761.94
	(d) Employee benefits expense	5692.99	5453.25	5915.37	19002.96	22951.42
	(e) Power & Fuel	6496.90	7031.86	6075.44	24576.79	24621.79
	(f) Depreciation and amortisation expense	2042.02	2062.48	2085.76	8201.84	8163.95
	(g) Finance Cost	1649.12	1473.11	1836.32	6526.17	6264.75
	(h) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	5853.83	4770.27	5854.70	17409.76	18915.03
	<b>Total expenses</b>	<b>64043.36</b>	<b>60592.05</b>	<b>58612.78</b>	<b>206529.75</b>	<b>216720.61</b>
III	Profit / (Loss) from operations before exceptional items and Tax	8793.39	3082.17	-1665.29	5353.49	-7722.47
IV	Exceptional items	0.00	0.00	0.00	0.00	0.00
V	Corporate social Responsibility Expenses (U/S 135 of Companies Act., 2013)		0.00	83.49		83.49
VI	Profit / (Loss) from ordinary activities before Tax	8793.39	3082.17	-1748.78	5353.49	-7805.96
VII	Tax expense(Including Deffered Tax etc.)	2452.00	1060.00	-410.00	1212.00	-2500.00
VIII	<b>Net Profit / (Loss) from ordinary activities after Tax</b>	<b>6341.39</b>	<b>2022.17</b>	<b>-1338.78</b>	<b>4141.49</b>	<b>-5305.96</b>
IX	Other Comprehensive Income(Net off Tax)	947.58	1267.39	7.72	3792.17	-150.38
X	<b>Total Comprehensive Income</b>	<b>7288.97</b>	<b>3289.56</b>	<b>-1331.06</b>	<b>7933.66</b>	<b>-5456.34</b>
XI	Paid-up equity share capital (Face Value of Rs. 5/- each)	1803.27	1803.27	1803.27	1803.27	1803.27
XII	Reserve excluding Revaluation Reserves	0.00	0.00	0.00	87985.57	80108.28
XIII	Earnings per equity share (Face Value of Rs. 5/- each)					
	(a) Basic/Diluted (Rs.)	17.43	5.61	-3.41	11.33	-14.41



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**NOTES:**

- 1 The Company is operating in a single segment i.e. Textile, hence Segment Reporting under IND AS- 108- (Operating Segment) is not applicable.
- 2 The above 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 by Companies (Indian Accounting Standard) Rules, 2016 as specified under section 133 of the Companies Act, 2013.
- 3 The figures for the last quarter are the balancing figures between the audited figures in respect of full year and the published year to date figures upto third quarter of the relevant financial year.
- 4 The Central Government of India has announced a new scheme on Remission of Duties or taxes on Export Product (RODTEP) which has replaced erstwhile scheme of export benefits of remission of State and Central taxes levies (ROSCTL) w.e.f. January 01,2021. As the rates under RODTEP have not been announced till date, the income on account of benefits under the new scheme has not been recognized for the quarter ended March 31, 2021.
- 5 The company has exercised the option permitted under section 115BAA of the Income Tax Act, 1961 during the current year. Accordingly company has re-measured its tax liability( including deferred tax) on the basis of rate prescribed in the said section.
- 6 Due to Covid-19 Pandemic, the Government of India imposed a complete nation-wide lockdown on March 24, 2020 leading to temporarily shutdown of company's manufacturing facilities and operations for some period during the 1st quarter ended 30.06.2020. Hence results for the year ended 31st March, 2021 are not compareable with corresponding year ended 31st March, 2020.  
The Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates, the company does not foresee any significant incremental risk to the recoverability of its assets or in its ability to meet its financial obligations over the foreseeable future.
- 7 The Board of Directors have recommended a dividend of 30% (INR 1.50 per Equity Share of Rs.5- each) for the financial year 2020-2021 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 8 The Company has been awarded Gold Trophies by TEXPROCIL for the year 2019-2020 for achieving highest export performance in Cotton Yarn under category I as well as under category III.
- 9 The above results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 31st May, 2021. The financial results have been audited by Statutory Auditors of the Company.

For NAHAR SPINNING MILLS LIMITED

  
**DINESH OSWAL**  
(MANAGING DIRECTOR)  
DIN: 00607290



PLACE: LUDHIANA  
DATED: 31.05.2021

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**Balance Sheet as at 31st March, 2021**

SR.	PARTICULARS	(Rs.in Lakhs)	(Rs.in Lakhs)
		As at 31st March 2021 (Audited)	As at 31st March 2020 (Audited)
1	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	a) Property, plant and equipment	71627.08	74777.78
	b) Intangible assets	12.48	20.57
	c) Capital Work in progress	2766.28	682.44
	d) Investment Property	759.56	799.53
	e) Financial Assets		
	i) Investments	6132.02	2218.37
	ii) Loans	2529.82	2452.92
	iii) Other financial assets	0.00	0.00
	f) Other non-current assets	830.85	2027.15
	<b>Total non-current assets</b>	<b>84658.09</b>	<b>82978.76</b>
	<b>Current Assets</b>		
	a) Inventories	74039.44	65019.76
	b) Financial Assets		
	i) Trade Receivables	30943.54	27159.87
	ii) Cash and Cash equivalents	106.09	371.26
	iii) Bank balances other than (ii) above	69.62	80.74
	iv) Other Financial Assets	68.31	66.35
	c) Government grant receivables	1341.92	1419.19
	d) Current Tax Assets (Net)	1028.19	62.88
	e) Other Current Assets	27951.79	13391.32
	<b>Total Current Assets</b>	<b>135548.90</b>	<b>107571.37</b>
	<b>TOTAL ASSETS</b>	<b>220206.99</b>	<b>190550.13</b>
II.	<b>EQUITY AND LIABILITIES</b>		
	a) Equity Share Capital	1805.31	1805.31
	b) Other equity	87985.57	80108.28
	<b>Total Equity</b>	<b>89790.88</b>	<b>81913.59</b>
	<b>Non-Current liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	19111.71	16858.08
	ii) Other financial liabilities	0.00	44.05
	b) Deferred tax liabilities (net)	2295.62	579.29
	c) Other non-current liabilities	0.00	1.12
	<b>Total non current Liabilities</b>	<b>21407.33</b>	<b>17482.54</b>
	<b>Current liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	85684.32	72879.38
	ii) Trade and other payables		
	-- Due to MSME	227.89	145.26
	-- Due to others	2987.46	2636.78
	iii) Other Financial liabilities	2642.62	2717.97
	b) Other current liabilities	17215.56	12713.66
	c) Provisions	250.93	60.95
	<b>Total Current liabilities</b>	<b>109008.78</b>	<b>91154.00</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>220206.99</b>	<b>190550.13</b>

FOR NAHAR SPINNING MILLS LIMITED

 PLACE : LUDHIANA  
 DATED : 31.05.2021

 DINESH OSWAL  
 MANAGING DIRECTOR  
 DIN : 00607290

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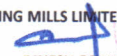
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**NAHAR SPINNING MILLS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR 1ST APRIL, 2020 TO 31ST MARCH, 2021**

Particulars	(Rs.in Lakhs)	
	31-03-2021	31-03-2020
	(Audited)	(Audited)
<b>Cash Flow from Operating Activities</b>		
Net Profit Before Tax and Extra ordinary activities	5,353.49	(7,805.96)
Adjustments for :		
Depreciation	8,201.84	8,163.95
Finance Cost	6,526.17	6,264.75
Interest received	(182.10)	(237.92)
Dividend Income	(47.93)	(54.59)
Net Gain on Sale of Investments	(4.57)	(6.51)
Profit/ Loss on sale of Fixed Assets/ subsidies adjustments	(118.94)	(119.73)
	14,374.47	14,009.95
<b>Operating Profit before Working Capital Changes</b>	19,727.96	6203.99
Adjustment for:		
--Trade Receivables	(3,783.67)	3,576.58
--Inventories	(9,019.68)	(2,470.05)
--Other financial assets	(1.96)	(14.76)
--Long Term Loans & Advances	(76.90)	2.87
--Govt grant receivables	77.27	(52.29)
--Other current assets	(14,560.47)	(961.80)
--Provisions	354.67	85.26
--Other current liabilities	4,501.90	4,777.46
--Other non current liabilities	(1.12)	(1.07)
--Other financial Liabilities	(3.59)	(3.40)
--Other financial Liabilities (long Term)	(44.05)	(2.26)
--Trade Payables	433.31	(54.84)
	(22,124.29)	4,881.70
<b>Cash Generated from Operations</b>	(2,396.33)	11,085.69
Foreign Exchange Hedging Loss		
Interest paid	(5,113.01)	(4,924.48)
Direct Taxes Paid/adjusted	(1,021.69)	(43.77)
<b>Net cash flow from operating Activities</b>	(8,531.03)	6,117.44
<b>Cash Flow from investing activities</b>		
Purchase of Fixed Assets	(5,150.06)	(9,095.01)
Capital Work in Progress	(2,083.84)	627.31
Sale of Fixed Assets	265.92	166.30
Increase/Decrease in Other non current assets	1,196.30	825.87
Sale of Investments	300.00	365.71
Interest Received	182.10	237.92
Dividend Income	47.93	54.59
Increase in Investment	(77.27)	(988.42)
	(5,318.92)	(7,805.73)
<b>Net cash used in investing activities</b>	(13,849.95)	(1,688.29)
<b>Cash Flow from Financing Activities</b>		
Proceeds from Long Term Borrowings	4,836.58	12,896.48
Repayment of Long Term Borrowings	(2,654.70)	(6,005.63)
Increase/Decrease in Short Term Borrowings	500.00	3,300.00
Increase/Decrease in Working Capital Limits	12,304.94	(6,465.45)
Interest Paid	(1,413.16)	(1,340.27)
Dividend Paid	-	(360.65)
Corporate Dividend Tax Paid	-	(74.13)
<b>Net Cash Used in Financing Activities</b>	13,573.66	1,950.35
<b>Net Increase in Cash &amp; Cash Equivalents</b>	(276.29)	262.06
Opening Cash and Cash Equivalents and other bank balances	452.00	189.94
Closing Cash and Cash Equivalents and other bank balances	175.71	452.00

PLACE : LUDHIANA  
 DATED : 31-05-2021



FOR NAHAR SPINNING MILLS LIMITED  
  
**DINESH OSWAL**  
 MANAGING DIRECTOR  
 DIN: 00607290

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Chartered Accountants  
102-Kismat Complex, G. T. Road,  
Miller Ganj, LUDHIANA-141 003. (Punjab)

Ref. No.....

Dated .....

## Independent Auditors' Report on Audit of Annual Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To  
The Board of Directors of  
Nahar Spinning Mills Limited

### Opinion

We have audited the Standalone Financial Results for the year ended March 31, 2021 (refer 'Other Matters' section below), included in the accompanying "Statement of Standalone Financial Results for the Year Ended March 31, 2021" of **Nahar Spinning Mills Limited** ("the Company"), ("the Statement"), 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") including relevant circulars issued by the SEBI from time to time.

### Opinion on Annual Financial Results

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, 2021:

- i. is 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/loss and total comprehensive income and other financial information of the Company for the year then ended..

### Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

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 paragraph (a) of Auditor's Responsibilities section 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, 2021 under the provisions of the Act and the Rules there under, 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.





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Miller Ganj, LUDHIANA-141 003. (Punjab)

Ref. No. ....

Dated .....

## Management's Responsibilities for the Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit/loss 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 there under 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 the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

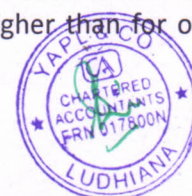
## Auditor's Responsibilities

### (a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from





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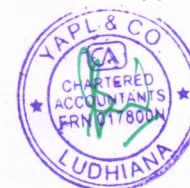
error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain Sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes 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 in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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







# YAPL & CO.

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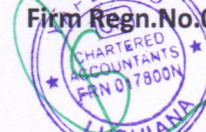
Dated .....

## Other Matter

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Dated: 31.05.2021  
Place: Ludhiana

For YAPL & Co.  
Chartered Accountants  
Firm Regn.No.017800N



(CA Sakshi Garg)  
Partner  
M.No.553997

UDIN:-21553997AAACX1208

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CIN No. : L17115PB1980PLC004341 GST No. : 03AAACN5710D1Z6

NSML/SD/2021

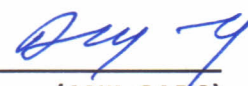
<p>1. The Vice President The National Stock Exchange of India Ltd., Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G- Block, Bandra- Kurla Complex, Bandra (E), MUMBAI- 400051</p>	<p>2. The General Manager The Bombay Stock Exchange Limited 25<sup>th</sup> Floor, P.J. Tower Dalal Street, Mumbai MUMBAI- 400001</p>
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**Declaration pursuant to Regulation 33(3)(d) of the  
SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016**

Dear Sir/ Madam,

In compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016, I, the undersigned, do hereby declare that the M/s. YAPL & Co., Ludhiana, the Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2021.

DATE: 31.05.2021  
PLACE: LUDHIANA

  
\_\_\_\_\_  
(ANIL GARG)  
CHIEF FINANCIAL OFFICER