



Nahar

SPINNING MILLS LTD.



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@owmnaahar.com Web Site : www.owmnaahar.com
CIN No. : L17115PB1980PLC004341 GST No. : 03AAACN5710D1Z6

NSML/SD/2024-25/

MAY 29, 2024

The Vice President The National Stock Exchange of India Ltd., Exchange Plaza, 5 th Floor, Plot No. C/1, G- Block, Bandra- Kurla Complex, Bandra (E), MUMBAI- 400051	The General Manager The Bombay Stock Exchange Limited 25 th Floor, P.J. Tower Dalal Street, Mumbai MUMBAI- 400001
SYMBOL: NAHARSPING	SCRIP CODE: 500296

Subject: Audited Financial Results for the Quarter and Year Ended 31.03.2024

Dear Sir/Madam,

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 29th May, 2024 have, inter-alia:

1. Approved the Audited Financial Results for the quarter and year ended 31st March, 2024.
2. Recommended Dividend @20% on Equity Share Capital i.e. Rs. 1.00/- per Equity Share of Rs. 5/- each for the year ended 31st March, 2024 subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

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 31st March, 2024 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)

M.No. F2458

Encl: As Above.



Gurugram Office :

Flat No. 22-B, Sector-18, Gurugram - 120 015

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ENDED 31ST MARCH, 2024
 (Rs.in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24 (Audited)	31-Dec-23 (Un-audited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
I	Income from operations					
	(a) Revenue from operations	81542.31	75787.43	72374.29	305001.52	279691.27
	(b) Other income	548.13	209.55	928.40	1555.32	4431.37
	Total income from operations	82090.44	75996.98	73302.69	306556.84	284122.64
II	Expenses					
	(a) Cost of materials consumed	55924.85	53371.78	48800.75	214032.50	182511.91
	(b) Purchases of stock-in-trade	79.3	139.99	189.06	508.32	553.33
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-744.53	-209.94	894.26	-3607.15	3526.28
	(d) Employee benefits expense	7747.57	7208.66	6739.31	29152.22	25525.91
	(e) Power & Fuel	7464.16	7556.62	6489.12	30551.86	23355.11
	(f) Depreciation and amortisation expense	2407.46	2286.44	1970.63	8847.91	7256.19
	(g) Finance Cost	2156.54	1628.71	799.69	6615.17	2988.11
	(h) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	6893.87	5882.37	5846.58	26007.93	22937.55
	Total expenses	81929.22	77864.63	71729.40	312108.76	268654.39
III	Profit / (Loss) before exceptional items and Tax	161.22	-1867.65	1573.29	-5551.92	15468.25
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)	148.50	146.00	104.00	586.5	434.00
VI	Profit / (Loss) from ordinary activities before Tax	12.72	-2013.65	1469.29	-6138.42	15034.25
VII	Tax expense(Including Deffered Tax etc.)	50.00	-493.00	490.00	-1030.00	3955.00
VIII	Profit/Loss for the period from continuing operations	-37.28	-1520.65	979.29	-5108.42	11079.25
IX	Other Comprehensive Income/Loss (Net off Tax)	-1931.15	-1028.82	-2797.44	-1737.92	-15573.37
X	Total Comprehensive Income/Loss	-1968.43	-2549.47	-1818.15	-6846.34	-4494.12
XI	Paid-up equity share capital (Face Value of Rs. 5/- each)	1803.27	1803.27	1803.27	1803.27	1803.27
XII	Reserves excluding revaluation reserves	0	0	0	146312.18	153584.06
XIII	Earnings per equity share face value of Rs. 5/- each					
	(a) Basic/Diluted (Rs.)	0.22	-4.22	4.24	-13.84	32.24

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Notes:

- 1 The Company is operating in single segment i.e Textiles, hence segment Reporting as required 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 Standard ('Ind AS') as notified under the Companies (Indian Accounting Standard) 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 published year to date figures upto the third quarter of the relevant financial year.
- 4 The Board of Directors have recommended a dividend of 20% (Rs. 1.00 per Equity Share of Rs. 5/- each) for the financial year 2023-2024 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 5 The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 29th May, 2024. The Statutory Auditors of the Company have issued an Auditor's Report with un-modified opinion on the above Financial Results.
- 6 The disclosure as per SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/ 172 dated October 19, 2023 is as under:

Sr. No.	Particulars	Details (in Crores)
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	276.91
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	285.11
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	CRISIL A1
4	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	75.96
5	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	-

For Nahar Spinning Mills Limited



(DINESH OSWAL)
 MANAGING DIRECTOR
 DIN: 00607290

PLACE : LUDHIANA
 DATED : 29.05.2024

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Balance Sheet as at 31st March, 2024

SR.	PARTICULARS	(Rs.in Lakhs)	(Rs.in Lakhs)
		As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
I	ASSETS		
	Non-Current Assets		
	a) Property, plant and equipment	91089.97	83040.33
	b) Intangible assets	31.64	51.51
	c) Capital Work in progress	267.06	10107.46
	d) Investment Property	653.01	686.44
	e) Financial Assets		
	i) Investments	13411.27	14797.10
	ii) Other financial assets	3535.10	3466.10
	f) Other non-current assets	4999.07	6914.95
	Total non-current assets	113987.12	119063.89
	Current Assets		
	a) Inventories	111975.73	79272.00
	b) Financial Assets		
	i) Investments	0.00	1506.54
	ii) Trade Receivables	42837.84	31492.58
	iii) Cash and Cash equivalents	90.17	5213.68
	iv) Bank balances other than (iii) above	63.86	73.39
	v) Other Financial Assets	112.15	146.48
	c) Current tax Assets(Net)	1214.49	463.31
	d) Other Current Assets	18627.45	14192.09
	Total Current Assets	174921.69	132360.07
	TOTAL ASSETS	288908.81	251423.96
II.	EQUITY AND LIABILITIES		
	a) Equity Share Capital	1805.31	1805.31
	b) Other equity	146312.18	153584.06
	Total Equity	148117.49	155389.37
	Non-Current liabilities		
	a) Financial Liabilities		
	i) Borrowings	21806.40	21805.99
	ii) Other financial liabilities	0.00	42.26
	b) Deferred tax liabilities(net)	1965.83	3218.73
	c) Other non-current liabilities	584.20	756.45
	Total non current Liabilities	24356.43	25823.43
	Current liabilities		
	a) Financial Liabilities		
	i) Borrowings	93295.07	51182.84
	ii) Trade and other payables		
	-- Total Outstandings dues of micro enterprises and small enterprises	103.20	872.22
	-- Total Outstandings dues of trade payables other than micro enterprises and small enterprises	2612.05	8986.51
	iii) Other Financial liabilities	257.58	194.67
	b) Other current liabilities	19621.25	8562.30
	c) Provisions	545.74	412.62
	Total Current liabilities	116434.89	70211.16
	TOTAL EQUITY AND LIABILITIES	288908.81	251423.96

FOR NAHAR SPINNING MILLS LIMITED



DINESH OSWAL
 MANAGING DIRECTOR
 DIN: 00607290

PLACE : LUDHIANA
 DATED : 29.05.2024

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NAHAR SPINNING MILLS LIMITED

CASH FLOW STATEMENT FOR THE YEAR 1ST APRIL, 2023 TO 31ST MARCH, 2024

Particulars	(Rs. In Lakhs)	
	31-03-2024	31-03-2023
	(Audited)	(Audited)
Cash Flow from Operating Activities		
Net Profit Before Tax and Extra ordinary activities	(6,138.42)	15,034.25
Adjustments for :		
Depreciation	8,847.91	7,256.19
Finance Cost	6,615.17	2,988.11
Interest received	(587.05)	(1,007.28)
Dividend Income	(76.93)	(117.55)
Net Gain on Sale/fair value of Investments	(81.87)	(196.25)
Profit/ Loss on sale of Fixed Assets/ subsidies adjustments	1,527.49	(262.60)
	<u>16,244.72</u>	<u>8,660.62</u>
	10,106.30	23,694.87
Operating Profit before Working Capital Changes		
Adjustment for:		
--Trade Receiveables	(11,345.26)	20,806.09
--Inventories	(32,703.73)	25,589.04
--Other financial assets	34.33	(55.61)
--Other financial assets (Long Term)	(69.00)	(273.81)
--Other current assets	(4,435.36)	4,209.76
--Provisions	126.87	156.88
--Other current liabilities	11,058.95	(17,163.85)
--Other non current liabilities	(172.26)	453.85
--Other financial Liabilities	62.91	87.16
--Other financial Liabilities (long Term)	(42.26)	34.83
--Trade Payables	(7,143.48)	7,956.23
	<u>(44,628.29)</u>	<u>41,800.57</u>
Cash Generated from Operations	<u>(34,521.99)</u>	<u>65,495.44</u>
Interest paid	(4,316.27)	(1,702.25)
Direct Taxes Paid/adjusted	(635.74)	(2,908.41)
Net cash flow from operating Activities	<u>(39,474.00)</u>	<u>60,884.78</u>
Cash Flow from investing activities		
Purchase of Fixed Assets	(21,372.33)	(19,059.35)
Capital Work in Progress	9,840.40	(8,004.04)
Sale of Fixed Assets	3,000.59	3,496.02
Increase/Decrease in Other non current assets	1,915.88	248.02
Sale of Investments	1,534.92	25,313.95
Interest Received	587.05	1,007.28
Dividend Income	76.93	117.55
Increase in Investment	(515.24)	(28,786.76)
	<u>(4,931.80)</u>	<u>(25,667.33)</u>
	(44,405.80)	35217.45
Net cash used in investing activities		
Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	7,596.26	12,306.44
Repayment of Long Term Borrowings	(6,776.93)	(3,842.74)
Increase/Decrease in Short Term Borrowings	-	(1,000.00)
Increase/Decrease in Working Capital Limits	41,293.31	(35,762.03)
Interest Paid	(2,298.90)	(1,285.86)
Dividend Paid	(540.98)	(721.31)
Net Cash Used in Financing Activities	<u>39,272.76</u>	<u>(30,305.50)</u>
Net Increase in Cash & Cash Equivalents	<u>(5,133.04)</u>	<u>4911.95</u>
Opening Cash and Cash Equivalents and other bank balances	5,287.07	375.12
Closing Cash and Cash Equivalents and other bank balances	154.03	5,287.07

For Nahar Spinning Mills Limited



(Dinesh Oswal)
 Managing Director
 DIN: 00607290

PLACE: LUDHIANA
 DATED: 29.05.2024

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Ref. No. _____

DATED _____

Independent Auditors' Report on Audit of Annual Standalone Financial Results and Review of Quarterly Financial Results

To
The Board of Directors of
Nahar Spinning Mills Limited

Opinion and Conclusion

We have audited the Standalone Financial Results for the year ended March 31, 2024 (refer 'Other Matters' section below), included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" 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.

(a) 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, 2024:

- 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.

(b) Conclusion on audited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31,2024

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, 2024 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.

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, 2024 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, 2024 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, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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 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.

Other Matter



- The Statement includes the results for the Quarter ended March 31, 2024 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.

For Gupta Vigg & Co.
Chartered Accountants
Firm Regn.No.001393N



Vinod Khanna

(CA Vinod Khanna)
Partner
M.No.081585

Dated: 29 May 2024
Place: Ludhiana

ICAI UDIN: 24081585 BKARMT 3671

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MAY 29, 2024

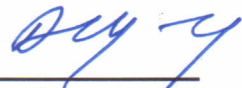
Corporate Relations Department The BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <u>MUMBAI – 400001</u>	Corporate Listing Department The National Stock Exchange of India Ltd., "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), <u>MUMBAI-400051</u>
SCRIP CODE: 500296	SYMBOL: NAHARSPING

**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 25th May, 2016, I, the undersigned, do hereby declare that the M/s. Gupta Vigg & 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 31st March, 2024.

DATE: 29.05.2024
PLACE: LUDHIANA


(ANIL GARG)
CHIEF FINANCIAL OFFICER