

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/2020

June 26, 2020

1. 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	2. The General Manager The Bombay Stock Exchange Limited 25 th Floor, P.J. Tower Dalal Street, Mumbai MUMBAI- 400001
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Subject: Audited Financial Results for the Quarter and Year Ended 31.03.2020

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 26th June, 2020 have approved the Audited Financial Results for the quarter and year ended 31st March, 2020.

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 31.03.2020 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.

Further, we would like to inform that due to prevailing Covid-19 pandemic, we will not be publishing the results in the newspaper(s) as required by Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as per relaxations provided by SEBI vide its circular SEBI/HO/CFD/CMD1/CIR/P/2020/79, dated May 12, 2020.

This is for your information and record.

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, 2020

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
I	Income from operations					
	(a) Revenue from operations	56861.34	58638.84	61431.85	208270.24	230519.75
	(b) Other income	86.15	0.74	6.18	727.90	1265.26
	Total income from operations	56947.49	58639.58	61438.03	208998.14	231785.01
II	Expenses					
	(a) Cost of materials consumed	33347.04	33260.80	36453.85	130570.01	142202.80
	(b) Purchases of stock-in-trade	137.46	164.15	125.50	471.72	397.95
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3360.69	6290.37	3059.34	4761.94	-3232.53
	(d) Employee benefits expense	5915.37	5885.98	5829.67	22951.42	22019.27
	(e) Power & Fuel	6075.44	6310.33	6119.10	24621.79	25696.58
	(f) Depreciation and amortisation expense	2085.76	2054.65	1882.86	8163.95	8361.24
	(g) Finance Cost	1836.32	1484.28	1681.13	6264.75	5505.13
	(h) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	5854.70	4607.29	5069.15	18915.03	20357.65
	Total expenses	58612.78	60057.85	60220.60	216720.61	221308.09
III	Profit / (Loss) from operations before exceptional items and Tax	-1665.29	-1418.27	1217.43	-7722.47	10476.92
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)	83.49	0.00	66.85	83.49	66.85
VI	Profit / (Loss) from ordinary activities before Tax	-1748.78	-1418.27	1150.58	-7805.96	10410.07
VII	Tax expense(Including Deffered Tax etc.)	-410.00	-450.00	652.10	-2500.00	3837.60
VIII	Net Profit / (Loss) from ordinary activities after Tax	-1338.78	-968.27	498.48	-5305.96	6572.47
IX	Other Comprehensive Income(Net off Tax)	7.72	-80.59	145.14	-150.38	-234.61
X	Total Comprehensive Income	-1331.06	-1048.86	643.62	-5456.34	6337.86
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 Earnings per equity share (Face Value of Rs. 5/- each)	0.00	0.00	0.00	80108.28	85890.87
XIII	(a) Basic/Diluted (Rs.)	-3.41	-2.68	1.38	-14.41	18.22



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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 IND AS - 116 (Leases) effective from 1st April, 2019 is not applicable on the company.
- 3 While preparing the final accounts, the revenue from operations has been reduced by an amount of Rs. 396.02 lacs on account of withdrawal of MEIS benefit by Ministry of Textile w.e.f. March 07, 2019, vide Government of India's Gazette Notification date January 14, 2020. Earlier accounts published up to December 2019 Quarter, this benefit amount was part of the revenue, but on account of said Govt. notification, the similar amount i.e., 396.02 lacs was shown as an expense under exceptional item. Thus reducing the turnover by benefit amount included earlier in revenue and deleting the expenses of similar amount out of exceptional item shown as an expense in December quarter result, the resulting effect on profitability of these entries while preparing the final accounts is NIL.
- 4 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.
- 5 In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. This pandemic has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations. Complying with the directives of Government, all the Spinning plants and offices of the Company has been under lock-down, resulting thereto, the operations for the month of March 2020 have been impacted. The Company is monitoring the situation closely and the overall impact on the business of the Company will depend on future developments which cannot be reliably predicted.
Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, 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, given early and required steps taken to contain, protect and mitigate the exposure. Pursuant to the relaxed guidelines, the Company has resumed its manufacturing operations as allowed in keeping with Government advisories. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- 6 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 26th June, 2020. The financial results have been audited by Statutory Auditors of the Company.

For NAHAR SPINNING MILLS LIMITED


—DINESH OSWAL
(MANAGING DIRECTOR)
DIN: 00607290PLACE: LUDHIANA
DATED: 26.06.2020

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Balance Sheet as at 31st March, 2020

SR.	PARTICULARS	(Rs.in Lakhs)	(Rs.in Lakhs)
		As at 31st March 2020 (Audited)	As at 31st March 2019 (Audited)
1	ASSETS		
	Non-Current Assets		
	a) Property, plant and equipment	74777.78	73861.17
	b) Intangible assets	20.57	30.95
	c) Capital Work in progress	682.44	1309.75
	d) Investment Property	799.53	821.28
	e) Financial Assets		
	i) Investments	2218.37	2188.85
	ii) Loans	2452.92	2455.79
	iii) Other financial assets	0.00	0.00
	f) Other non-current assets	2027.15	2853.02
	Total non-current assets	82978.76	83520.81
	Current Assets		
	a) Inventories	65019.76	62549.71
	b) Financial Assets		
	i) Trade Receivables	27159.87	30736.45
	ii) Cash and Cash equivalents	371.26	118.70
	iii) Bank balances other than (ii) above	80.74	71.24
	iv) Other Financial Assets	66.35	51.59
	c) Government grant receivables	1419.19	1366.90
	d) Current Tax Assets (Net)	62.88	0.00
	e) Other Current Assets	13391.32	12429.52
	Total Current Assets	107571.37	107324.11
	TOTAL ASSETS	190550.13	190844.92
II.	EQUITY AND LIABILITIES		
	a) Equity Share Capital	1805.31	1805.31
	b) Other equity	80108.28	85890.87
	Total Equity	81913.59	87696.18
	Non-Current liabilities		
	a) Financial Liabilities		
	i) Borrowings	16858.08	6033.17
	ii) Other financial liabilities	44.05	46.30
	b) Deferred tax liabilities (net)	579.29	2996.97
	c) Other non-current liabilities	1.12	2.19
	Total non current Liabilities	17482.54	9078.63
	Current liabilities		
	a) Financial Liabilities		
	i) Borrowings	72879.38	76044.83
	ii) Trade and other payables		
	-- Due to MSME	145.26	336.57
	-- Due to others	2636.78	2500.31
	iii) Other Financial liabilities	2717.97	6655.42
	b) Other current liabilities	12713.66	7936.20
	c) Provisions	60.95	507.34
	d) Current tax liability (Net)	0.00	89.44
	Total Current liabilities	91154.00	94070.11
	TOTAL EQUITY AND LIABILITIES	190550.13	190844.92

FOR NAHAR SPINNING MILLS LIMITED



DINESH OSWAL
MANAGING DIRECTOR
DIN: 00607290

PLACE : LUDHIANA
DATED : 26.06.2020

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NAHAR SPINNING MILLS LIMITED
CASH FLOW STATEMENT

Particulars	(Rs.in Lakhs)	
	31-03-2020	31-03-2019
	(Audited)	(Audited)
Cash Flow from Operating Activities		
Net Profit Before Tax and Extra ordinary activities	(7,805.96)	10,410.07
Adjustments for :		
Depreciation	8,163.95	8,361.24
CSR paid	-	(279.52)
Finance Cost	6,264.75	5,505.12
Interest received	(237.92)	(245.97)
Dividend Income	(54.59)	(43.96)
Net Gain on Sale of Investments	(6.51)	(35.16)
Profit/ Loss on sale of Fixed Assets/ subsidies adjustments	(119.73)	(138.22)
	14,009.95	13,123.53
Operating Profit before Working Capital Changes	6,203.99	23,533.60
Adjustment for:		
Trade Receivables	3,576.58	3,798.48
Inventories	(2,470.05)	10,938.33
Increase(Decrease) in other financial assets	(14.76)	(9.26)
Increase(Decrease) in Long Term Loans & Advances	2.87	(62.28)
Increase(Decrease) in Govt grant receivables	(52.29)	59.90
Increase(Decrease) in other current assets	(961.80)	(2,554.69)
Increase(Decrease) in provisions	85.26	64.46
Increase (Decrease) in other current liabilities	4,777.46	553.54
Increase (Decrease) in other non current liabilities	(1.07)	0.52
Increase(Decrease) in other financial liabilities	(3.40)	47.14
Increase(Decrease) in other financial liabilities (long Term)	(2.26)	46.30
Trade Payables	(54.84)	(3,841.66)
	4,881.70	9,040.78
Cash Generated from Operations	11,085.69	32,574.38
Interest paid	(4,924.48)	(4,418.67)
Direct Taxes Paid/Adjusted	(43.77)	(3,115.66)
	(4,968.25)	(7,534.33)
Net cash flow from operating Activities	6,117.44	25,040.05
Cash Flow from investing activities		
Purchase of Fixed Assets	(9,095.01)	(12,335.68)
Capital Work in Progress	627.31	(719.17)
Sale of Fixed Assets	166.30	252.51
Increase(Decrease) in Other non current assets	825.87	(345.31)
Sale of Investments	365.71	6,352.71
Interest Received	237.92	245.97
Dividend Income	54.59	43.96
Increase in Investment	(988.42)	(6,333.68)
	(7,805.73)	(12,838.69)
Net cash used in investing activities	(1,688.29)	12,201.36
Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	12,896.48	5,828.56
Repayment of Long Term Borrowings	(6,005.63)	(11,521.23)
Proceeds from Short Term Borrowings	3,300.00	-
Increase (Decrease) in Working Capital Limits	(6,465.45)	(5,278.64)
Interest Paid	(1,340.27)	(1,086.45)
Dividend Paid	(360.65)	(180.33)
Corporate Dividend Tax Paid	(74.13)	(37.07)
	1,950.35	(12,275.16)
Net Cash Used in Financing Activities	1,950.35	(12,275.16)
Net Increase in Cash & Cash Equivalents	262.06	(73.80)
Opening Cash and Cash Equivalents and other bank balances	189.94	263.74
Closing Cash and Cash Equivalents and other bank balances	452.00	189.94

FOR NAHAR SPINNING MILLS LIMITED


 DINESH OSWAL
 MANAGING DIRECTOR
 DIN: 00607290

 PLACE : LUDHIANA
 DATED : 26-06-2020



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 (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" 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").

(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, 2020:

- 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, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, 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, 2020, 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, 2020

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, 2020 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.

Emphasis of Matters

- We draw attention to Note No.5 to the financial results which explains the uncertainties and the management's assessment of the financial impact due to lock down and other restrictions and conditions related to the COVID -19 pandemic situation, for which a definitive assessment of impact in the subsequent period is highly dependent upon the circumstances as they evolve. Our report is not modified in respect of this matter.

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, 2020 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, 2020 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.





Dated

Ref. No. The Board of Directors is 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, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 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.





PAN : AACFL3265A
Ph. : 97805 58951
e Mail : yaplca.16@gmail.com

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

Dated

Ref. No.....

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2020 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: 26.06.2020
Place: Ludhiana

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



(CA Sakshi Gargi)
Partner
M.No.553997

ICAI UDIN: 20553997AAAABF5681

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NSML/SD/2020

1. The Vice President

The National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot No. C/1,
G- Block, Bandra- Kurla Complex,
Bandra (E), MUMBAI- 400051

2. The General Manager

The Bombay Stock Exchange Limited
25th Floor, P.J. Tower
Dalal Street, Mumbai
MUMBAI- 400001

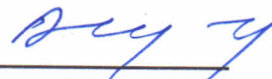
**Subject: Declaration pursuant to Regulation 33(3)(d) of the
SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016**

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. 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 31st March, 2020.

DATE: 26.06.2020

PLACE: LUDHIANA



(ANIL GARG)
CHIEF FINANCIAL OFFICER