



M/S Nagreeka EXPORTS LIMITED

(STAR TRADING HOUSE RECOGNISED BY GOVT. OF INDIA)

REGD. OFFICE : 18, R. N. MUKHERJEE ROAD, KOLKATA - 700 001, INDIA
Ph. : 2210-8828, 2248-4922/4943, Fax : 91-33-22481693, E-mail : sushil@nagreeka.com



7167

Ref.: NEL/SE/2023-24/30.05

Date- 30/05/2023

To The Deputy General Manager Corporate Relationship Dept. BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P. J. Towers Dalal Street Fort <u>Mumbai 400 001</u> Scrip Code- 521109	To The Deputy General Manager Corporate Relationship Dept. National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (E) <u>Mumbai 400 051</u> Scrip Name: NAGREEKEXP
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Sub.: Outcome of Board Meeting under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sir/Madam

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company at its meeting held today i.e. 30th May, 2023 has:

- Approved Audited Financial Results of the Company as per Indian Accounting Standard (IND-AS) for the quarter and year ended 31st March, 2023 along with Auditor's Report with unmodified opinion.
- Not recommended dividend to the Equity shareholders of the Company for the financial year 2022-23.
- Decided to convene the 34th Annual General Meeting of the Shareholders of the Company is scheduled to be held on Friday, 29th September, at 11.30 a.m.
- Approved to close the Register of Members and Share Transfer Books of the Company from 23rd September, 2023 to 29th September, 2023 (Both days inclusive) for the purpose of 34th Annual General Meeting.

MUMBAI OFFICE : 7, KALA BHAWAN, 3, MATHEW ROAD, MUMBAI - 400 004, INDIA
Phone : 91-22-61447500, Fax : 91-22-23630475, E-mail : info@nagreeka.com, Website : www.nagreeka.com
WORKS : LAXMI TEKADI, VILLAGE : YAVLUJ, TALUKA : PANHALA, DIST. : KOLHAPUR - 416 205, INDIA
Phone : 0231-2444539, 7507778703, E-mail : kolhapurmills@nagreeka.com

CIN : L18101WB1989PLC046387



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- e) Fixed Friday, 22nd September as the cut-off date to record the entitlement of the shareholders to cast their vote electronically at the 34th Annual General Meeting (AGM) of the Company
- f) Appointment of M/s. B.N. Kedia & Co., Chartered Accountants as Internal Auditors of the Company for Financial Year 2023-2024.
- g) Appointment of M/s. Vivek Mishra & Co., Practicing Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2023-2024.

Further, enclosed herewith a copy of aforesaid Audited Financial Results along with a copy of Audit Report (with Unmodified Opinion) dated 30th May, 2023 issued by M/s B.Nath & Co, Chartered Accountants, Statutory Auditors of the Company with respect to the aforesaid Audited Financial Results and Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 signed by Mr. Sushil Patwari, Director (DIN 00023980) of the Company. The said results will be uploaded on website of the Company at www.nagreeka.com.

The Meeting commenced at 05:15 p.m. and concluded at 8.00 p.m.

The above is for your perusal and record.

Thanking you,

Yours truly,
For Nagreeka Exports Limited

AKANSHA Digitally signed by
AKANSHA AGARWAL
Date: 2023.05.30
20:03:08 +05'30'

AGARWAL
Akansha Agarwal
Company Secretary
(M. No- A61906)

Encl: As stated above.

NAGREEKA EXPORTS LIMITED

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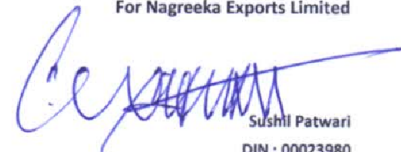
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31st Mar'2023 Unaudited.	31st Dec'2022 Unaudited	31st Mar'2022 Unaudited	31st Mar'2023 Audited	31st Mar'2022 Audited
1	Income					
	a) Revenue from Operations	12,549.66	7,005.42	15,617.37	38,851.25	55,178.83
	b) Other Income	75.81	69.33	50.12	227.87	85.68
2	Total Income [a+b]	12,625.47	7,074.75	15,667.49	39,079.13	55,264.51
3	Expenditure :					
	a) Consumption of raw materials	6,161.96	2,661.02	6,949.48	19,743.31	22,655.49
	b) Purchase of traded goods	5,334.63	1,413.15	5,202.62	9,165.49	19,950.04
	c) (Increase) or decrease in Finished Goods, stock in Trade & W.I.P.	(1,894.93)	724.72	(120.52)	144.15	(907.22)
	d) Employee cost	659.26	582.81	685.66	2,461.20	2,817.21
	e) Finance Cost	245.48	325.57	280.48	1,071.32	1,362.14
	f) Depreciation & Amortization	179.66	183.35	177.38	731.02	728.66
	g) Other expenses	1,472.31	1,147.91	2,341.72	5,722.51	7,850.40
	Total Expenditure [3(a) to 3(g)]	12,158.37	7,038.53	15,516.82	39,039.01	54,456.72
4	Profit/ (Loss) before Exceptional Item & Tax [2 - 3]	467.10	36.22	150.67	40.12	807.79
5	Exceptional Item	-	-	-	-	-
6	Profit/ (Loss) before Tax [4 - 5]	467.10	36.22	150.67	40.12	807.79
7	Tax Expenses					
	a) Current Tax	6.42	-	23.41	6.42	24.85
	b) MAT Credit Entitlement	(6.42)	-	(23.41)	(6.42)	(24.85)
	c) Deferred Tax Liability/(Assets)	(157.81)	(4.52)	257.29	(263.33)	188.43
	Total Tax Expenses [7(a) to 7(d)]	(157.81)	(4.52)	257.29	(263.33)	188.43
8	Net Profit/ (Loss) for the period after Tax (6-7)	624.91	40.74	(106.62)	303.45	619.36
9	Other Comprehensive Income					
	A) Items that will not be Reclassified to P&L					
	a) Fair Value Changes of Investment in Equity Shares	(46.52)	74.05	88.99	(171.73)	258.16
	b) Remeasurement Gains/(Losses) on Defined Benefit Plans	81.46	(6.74)	19.85	61.24	(26.95)
	c) Tax on above	(19.40)	(5.53)	(18.32)	(1.25)	(18.32)
	B) Items that will be Reclassified to P&L (Net of Tax)	-	-	-	-	-
	Total Other Comprehensive Income [9 (A) + 9 (B)]	15.54	61.78	90.52	(111.74)	212.89
10	Total Comprehensive Income for the Period [8 + 9]	640.45	102.52	(16.10)	191.71	832.25
	Paid-up equity share capital (Face Value of Rs 5/- each)	625.50	625.50	625.50	625.50	625.50
11	EPS for the period (in ₹) (Not annualized)					
a	Basic	5.00	0.33	(0.85)	2.43	4.96
b	Diluted	5.00	0.33	(0.85)	2.43	4.96

Notes :

- 1 The above financial results have been reviewed and approved by the Audit Committee at its meeting held on 30th May 2023 and approved by the Board of Directors at its meeting held on 30th May, 2023.
- 2 The figures of the last quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial years and the unaudited published year to date figures upto December 31, 2022 and December 31, 2021 for respective years which were subjected to limited review.
- 3 The Company has only one business segment i.e. Textiles and thus no further disclosure are required in accordance with the IND AS 108 " Operating Segments ".
- 4 Previous period's figures have been regrouped/ rearranged wherever necessary.

By order of the Board
For Nagreeka Exports Limited



Sushil Patwari
DIN : 00023980
(Chairman)

Place : Kolkata
Date : 30th May 2023

NAGREEKA EXPORTS LIMITED

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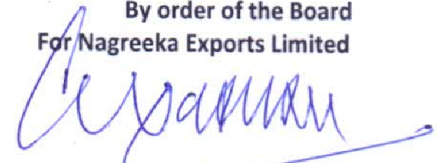
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Cash Flow Statement For The Year Ended 31st March, 2023

(₹ In lacs)

PARTICULARS	As at 31st	As at 31st
	March, 2023	March, 2022
	Rs	Rs
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) Before extra ordinary items and tax	40.12	807.79
Additions :		
Depreciation and amortization	731.02	728.66
Loss/(Profit) on sale / write off of assets	18.89	42.46
Profit on sale of Non Current Investment	(0.12)	-
Finance Cost	1071.32	1,362.14
Dividend Income	(117.72)	(64.50)
Operating Profit Before Working Capital	1,743.51	2,876.55
Adjusted for :		
(Increase) / Decrease in Trade Receivables	(382.90)	445.51
(Increase) / Decrease in Inventories	(837.34)	(2,249.26)
(Increase) / Decrease in Loans & Other Current financial Assets	95.44	(2.99)
(Increase) / Decrease in Other Current Assets	2000.5	2,091.39
Increase / (Decrease) in Trade Payables	(653.49)	33.55
Increase / (Decrease) in Other Current Financial Liabilities	(137.38)	(8.16)
Increase / (Decrease) in Other Current Liabilities	337.37	(57.33)
Increase / (Decrease) in Provisions	(73.55)	105.69
Cash Generated from Operation	2,092.15	3,234.95
Less : Direct Taxes Paid / Refund Received	69.6	30.30
Net Cash Flow from / (used in) Operating Activities	2,022.55	3,204.65
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Capital Expenditure on Fixed Assets, Including Capital Advances	(207.94)	(533.42)
Sale of Fixed Assets	382.92	484.65
Accumulated Depreciation on sale of Fixed Assets	(210.15)	(332.70)
Sale of Non-Current Investments	6.09	(81.26)
Dividend Received	117.72	64.50
(Increase)/Decrease in Loans and Advances	(12.54)	(11.48)
(Increase)/Decrease in Non Current Assets	6.97	7.78
Net Cash Flow from / (used in) Investing Activities	83.07	(401.93)
C. CASH FLOW FROM FINANCEING ACTIVITIES :		
Net Increase in Long Term borrowings	999.03	631.13
Net increase / (decrease) in working capital borrowings	(2,011.30)	(2,331.11)
Finance Cost	(1,071.32)	(1,362.14)
Net Cash Flow from / (used in) Financing Activities	(2,083.59)	(3,062.12)
Net Increase / (Decrease) in cash & cash Equivalents (A+B+C)	22.03	(259.40)
Cash & Cash equivalents at the beginning of the year	84.70	344.10
Cash & Cash equivalents at the end of the year	106.73	84.70

By order of the Board
For Nagreeka Exports Limited

Sushil Patwari
DIN : 00023980
(Chairman)

Place : Kolkata

Date : 30th May , 2023

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Statement of Assets and Liabilities as at 31st March 2023

(₹ In lacs)

Particulars	As at 31st March, 2023 Audited	As at 31st March, 2022 Audited
ASSETS		
Non Current Assets		
a Property, Plant and Equipment	10,698.67	11,413.41
b Capital Work in progress	-	-
c Financial Assets		
(i) Investments	918.31	1,096.00
(ii) Long Term Loans & Advances	147.30	134.76
d Other Non Current Assets	42.17	49.14
TOTAL NON CURRENT ASSETS	11,806.45	12,693.31
Current Assets		
a Inventories	12,326.71	11,489.37
b Financial Assets		
(i) Trade Receivables	2,164.60	1,781.70
(ii) Cash & Cash Equivalents	106.73	84.70
(iii) Bank balances other than (ii) above	84.99	212.54
(iv) Short term loans & Advances	167.28	157.29
(v) Other Current Financial Assets	118.41	96.29
c Other Current Assets	6,157.45	8,088.37
TOTAL CURRENT ASSETS	21,126.18	21,910.26
TOTAL ASSETS	32,932.64	34,603.57
EQUITY AND LIABILITIES		
Equity		
a Equity Share Capital	625.50	625.50
b Other Equity	10,479.55	10,286.59
TOTAL EQUITY	11,105.05	10,912.09
Liabilities		
Non-Current Liabilities		
a Financial Liabilities		
(i) Long Term Borrowings	5,791.63	4,792.61
b Provisions	19.21	19.21
c Deferred Tax Liabilities (Net)	1,066.81	1,330.14
TOTAL NON CURRENT LIABILITIES	6,877.65	6,141.96
Current Liabilities		
a Financial Liabilities		
(i) Short Term Borrowings	12,256.00	14,267.30
(ii) Trade Payables		
Total Outstanding dues of Micro enterprises and small enterprises	41.47	39.23
Total Outstanding dues of creditors other than Micro enterprises and small enterprises	440.74	482.21
(iii) Other Current Financial Liabilities	857.13	994.52
b Other Current Liabilities	694.17	356.80
c Provisions	660.41	795.20
TOTAL CURRENT LIABILITIES	14,949.93	17,549.52
TOTAL EQUITY AND LIABILITIES	32,932.64	34,603.57

By order of the Board
For Nagreeka Exports Limited



Sushil Patwari



B. Nath & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS OF NAGREEKA EXPORTS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

**TO THE BOARD OF DIRECTORS
OF NAGREEKA EXPORTS LIMITED**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of **NAGREEKA EXPORTS LIMITED** (hereinafter referred to as the "Company"), for the year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement 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 aforesaid standalone annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and;
- b) gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standard ("IND AS") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the standalone net profit and standalone total comprehensive profit and other financial information of the Company for the year ended March 31, 2023, standalone statement of assets and liabilities as at March 31, 2023 and the standalone statement of cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of 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. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 on the standalone annual financial results.

Emphasis of Matter

The confirmations of trade receivables, trade payables and advances to suppliers and advances from customers' and other advances are subject to confirmation and reconciliation. Hence any material impact as on the reporting date cannot be ascertained.

Management's Responsibilities for the Standalone Financial Results

These standalone annual results have been prepared on the basis of the standalone financial statements. This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements for the year ended March 31, 2023. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give 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 Ind AS 34, 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 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.

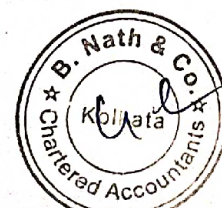
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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

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

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

- Identify and assess the risks of material misstatement of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.



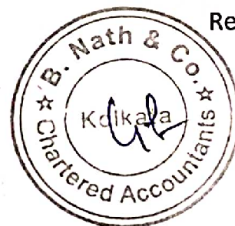
Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative 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 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 standalone annual financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the 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.



For B Nath & Co
Chartered Accountants
Registration number- 307057E

Gaurav More

Gaurav More
Partner

Membership no-306466
UDIN-23306466BGSAY5376

Place: Kolkata
Date: May 30, 2023



M/S Nagreeka EXPORTS LIMITED

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Date- 30/05/2023

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Sir / Madam,

We hereby declare that M/s. B.Nath & Co. Chartered Accountants, Statutory Auditors of the Company, have issued audit report dated 30th May, 2023, with unmodified opinion on the Audited Financial Results of the Company for the year ended 31st March, 2023.

Kindly take a note of the same in your record.

Thanking you

Yours Faithfully,

For Nagreeka Exports Limited

AKANSHA Digitally signed by
AKANSHA AGARWAL
AGARWAL Date: 2023.05.30
20:02:24 +05'30'

Akansha Agarwal

Company Secretary & Compliance Officer