

NIEL:SCY:2022:
5th February, 2022

BSE Limited
Floor 25, P J Towers,
Dalal Street, Fort, MUMBAI – 400 001
Scrip Code: 519136

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), MUMBAI – 400 051
Securities Symbol – NAHARINDUS

Sub: Outcome of Board Meeting

Dear Sir,

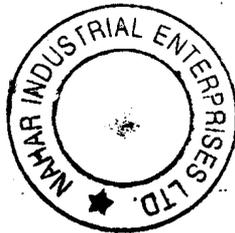
We wish to inform you that the Board of Directors of the company at its meeting held today i.e. 5th February, 2022 has approved the Un-audited Financial Results (Standalone & Consolidated) for the Quarter and Nine months ended 31st December, 2021. A copy of the Financial Results (both Standalone and Consolidated) and Limited Review Report(s) issued by M/s. K.R. Aggarwal & Associates, Chartered Accountants, Statutory Auditors of the company, are enclosed herewith.

The Board meeting commenced at 2.00 P.M. and concluded at 3.00 P.M.

You are requested to display the same on the Notice Board / Website of the Exchange for the information of public as well as members of the Exchange.

Thanking you,
Yours faithfully,
For NAHAR INDUSTRIAL ENTERPRISES LIMITED


Mukesh Sood
(Company Secretary)
Encl: as above



STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31.12.2021

Sl. No.	Particulars	(Amount Rs. In Lacs)					
		3 months ended 31.12.2021	Preceeding 3 months ended 30.09.2021	Corresponding 3 months ended 31.12.2020	9 Months ended 31.12.2021	Corresponding 9 months ended 31.12.2020	Previous Year ended 31.03.2021
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Income From Operations						
	a) Net Sales/Income from Operations	52410.75	47176.04	41650.50	141103.08	94050.77	139688.88
	b) Other Operating Income	603.69	853.99	224.32	1607.71	1389.60	2113.78
	Total Income from operations (a+b)	53014.44	48030.03	41874.82	142710.79	95440.37	141802.66
	Other Income	558.61	483.29	206.76	1289.26	501.61	840.16
	Total Income	53573.05	48513.32	42081.58	144000.05	95941.98	142642.82
2	Expenses						
	a) Cost of Materials consumed	29289.65	21496.60	20368.72	72134.04	44300.41	72691.81
	b) Purchase of stock-in-trade	661.31	2445.88	1221.21	4395.59	2843.04	4212.29
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	(4532.47)	1989.89	3049.60	(3290.60)	12893.68	8908.04
	d) Employee benefits expense	4471.77	4001.57	3967.53	12176.24	9084.38	13021.85
	e) Finance Costs	1428.33	1374.68	1422.71	4222.51	4028.70	5722.80
	f) Depreciation and amortisation expense	1245.44	1201.20	1423.03	3640.73	4307.00	5762.01
	g) Power & Fuel	7065.26	6397.37	5418.23	18654.58	13336.51	18290.11
	h) Other Expenses	6509.43	4879.61	4753.15	16004.65	10409.15	15324.68
	Total Expenses (a to h)	46138.72	43786.80	41624.18	127937.74	101202.87	143933.59
3	Profit/(Loss) from ordinary activities before tax	7434.33	4726.52	457.40	16062.31	(5260.89)	(1290.77)
4	Tax expense (including Deferred tax etc.)	2649.91	1204.02	-	4274.80	(328.20)	(377.53)
5	Net Profit/(Loss) from ordinary activities after tax	4784.42	3522.50	457.40	11787.51	(4932.69)	(913.24)
6	Extraordinary Items	-	-	-	-	-	-
7	Net Profit/(Loss) for the period	4784.42	3522.50	457.40	11787.51	(4932.69)	(913.24)
8	Other Comprehensive Income (net of tax)	2.22	0.37	0.53	4.01	0.95	92.80
9	Total Comprehensive Income	4786.64	3522.87	457.93	11791.52	(4931.74)	(820.44)
10	Paid-up equity share capital (Face Value Rs. 10/- per share)	3983.51	3983.51	3983.51	3983.51	3983.51	3983.51
11	Other Equity (excluding Revaluation reserve) as shown in the Audited Balance Sheet of the previous year.						69411.61
12 (i)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	12.01	8.84	1.15	29.59	(12.38)	(2.29)
12 (ii)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	12.01	8.84	1.15	29.59	(12.38)	(2.29)

Continued to Page No. 2

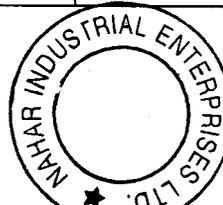



: 2 :
STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Amount Rs. In Lacs)

Sl. No.	Particulars	3 months ended 31.12.2021	Preceeding 3 months ended 30.09.2021	Corresponding 3 months ended 31.12.2020	9 Months ended 31.12.2021	Corresponding 9 months ended 31.12.2020	Previous Year ended 31.03.2021
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Segment Revenue						
	a) Textile	49920.85	43436.27	37804.06	131456.57	80438.52	120735.20
	b) Sugar	2606.12	3721.06	3972.70	9732.07	13732.71	19396.06
	c) Others	5.40	18.71	13.66	36.06	19.46	65.55
	Total	52532.37	47176.04	41790.42	141224.70	94190.69	140196.81
	Less: Inter Segment Revenue	121.62	-	139.92	121.62	139.92	507.93
	Net Sales/Income from Operations	52410.75	47176.04	41650.50	141103.08	94050.77	139688.88
2	Segment Results						
	Profit/(Loss) before interest & tax from each segment						
	a) Textile	8985.38	5779.76	1865.55	20011.79	(1796.85)	3052.09
	b) Sugar	(62.06)	259.43	78.12	330.43	767.03	1713.63
	c) Others	(60.66)	62.01	(63.56)	(57.40)	(202.37)	(333.69)
	Total	8862.66	6101.20	1880.11	20284.82	(1232.19)	4432.03
	Less: Finance Costs	1428.33	1374.68	1422.71	4222.51	4028.70	5722.80
	Total Profit/(Loss) before tax	7434.33	4726.52	457.40	16062.31	(5260.89)	(1290.77)
3	Segment Assets						
	a) Textile	145968.67	123888.33	118625.32	145968.67	118625.32	120115.10
	b) Sugar	10127.99	8337.76	10007.76	10127.99	10007.76	15665.33
	c) Other (unallocable)	20071.87	19159.50	19042.03	20071.87	19042.03	20904.92
	Total	176168.53	151385.59	147675.11	176168.53	147675.11	156685.35
4	Segment Liabilities						
	a) Textile	69769.24	50636.33	51699.13	69769.24	51699.13	54599.73
	b) Sugar	5771.12	3617.84	5197.46	5771.12	5197.46	10047.11
	c) Other (unallocable)	1616.79	704.13	686.62	1616.79	686.62	764.62
	Total	77157.15	54958.30	57583.21	77157.15	57583.21	65411.46
5	Capital Employed						
	(Segment assets - Segment Liabilities)						
	a) Textile	76199.43	73252.00	66926.19	76199.43	66926.19	65515.37
	b) Sugar	4356.87	4719.92	4810.30	4356.87	4810.30	5618.22
	c) Other (unallocable)	18455.08	18455.37	18355.41	18455.08	18355.41	20140.30
	Total	99011.38	96427.29	90091.90	99011.38	90091.90	91273.89

Continued to Page No. 3

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

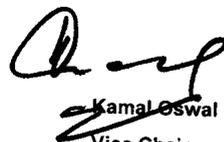
: 3 :

- Notes:**
1. The above results were reviewed by the Audit Committee of Directors on 5th February, 2022 and taken on record by the Board of Directors at its meeting held on 5th February, 2022.
 2. The Financial results has been prepared in accordance with the Indian Accounting Standard ("Ind AS") as prescribed under section 133 of the companies Act, 2013 read with the relevant rules issued thereunder as amended from time to time.
 3. (a) The Company's operations and financial results for the quarter and nine months period ended December 31, 2021 and the corresponding quarter and nine months period ended December 31, 2020 are not comparable as the results of the previous periods were impacted by COVID-19 pandemic and the consequent lockdown announced by the Central/State Governments, due to which the operations were suspended for part of the nine months period ended December 31, 2020.
(b) The company has considered the possible effects that may result from the COVID-19 pandemic in the preparation of these unaudited financial results, including but not limited to the assessment of liquidity position and recoverability of carrying value of its assets comprising inventories and trade receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions due to this pandemic, the company has, at the date of approval of these unaudited financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. Given the uncertainties associated with nature, condition and duration of COVID-19, the company will closely monitor any material changes arising out of the future economic conditions and its impact on the business of the company.
 4. The Board of Directors in its meeting held on 27th August, 2021 had approved a Scheme of Amalgamation (the "Scheme") under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act amongst the Company (Transferee Company) and its associate Company i.e. Cotton County Retail Limited (Transferor Company). The Appointed date for the scheme will be April 1, 2021 and the Scheme is subject to necessary statutory approvals.
 5. Previous period's figures have been regrouped / rearranged wherever considered necessary.
 6. The Financial results have been subjected to limited review by Statutory Auditors of the company

Place: Ludhiana

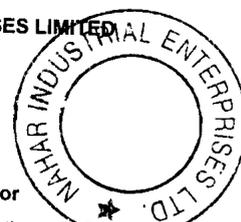
Dated: 5th February, 2022

for NAHAR INDUSTRIAL ENTERPRISES LIMITED


Kamal Oswal

Vice Chairman-cum-Managing Director

DIN: 00493213



Continued to Page No. 4



KR AGGARWAL & ASSOCIATES

Chartered Accountants

SCO 549/10 (1st Floor), Sutlej Tower,
Near Fountain Chowk, Opp. Petrol Pump,

Cemetery Road, Ludhiana (Punjab) - 141001

Mobile: +91 97800 19361
+91 70093 33760

E-Mail: kraggarwalassociates@gmail.com

LIMITED REVIEW REPORT

To
The Board of Directors of
Nahar Industrial Enterprises Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Nahar Industrial Enterprises Limited** ("the Company"), for the quarter and nine months ended December 31, 2021 ("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), including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.



KR AGGARWAL & ASSOCIATES

Chartered Accountants

SCO 549/10 (1st Floor), Sutlej Tower,
Near Fountain Chowk, Opp. Petrol Pump,

Cemetery Road, Ludhiana (Punjab) - 141001



Mobile: +91 97800 19361
+91 70093 33760

E-Mail: kraggarwalassociates@gmail.com

5. We draw attention to Note 3 of the statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion on the Statement is not modified in respect of this matter.

Place: Ludhiana

Date: 05th February, 2022

UDIN: 22544757AAMLOJ5173

For K R AGGARWAL & ASSOCIATES
Chartered Accountants

FRN- 03102811



Vivek Aneja

(Partner Chartered Accountants)

Membership No. 544757

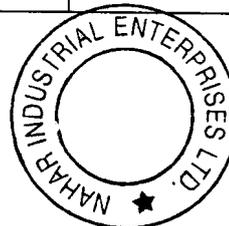
Regd. & Admn. Office : Focal Point, Ludhiana - 141 010. (INDIA)
 Phones : 0091-161-2672590 to 91, 5064200 Fax : 0091-161-2674072, 5083213
 E-mail : nilldh@owmnaahar.com, Website : www.owmnaahar.com

: 4 :

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31.12.2021

(Amount Rs. In Lacs)

Sl. No.	Particulars	3 months ended 31.12.2021	Preceding 3 months ended 30.09.2021	Corresponding 3 months ended 31.12.2020	9 Months ended 31.12.2021	Corresponding 9 months ended 31.12.2020	Previous Year ended 31.03.2021
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Income From Operations						
	a) Net Sales/Income from Operations	52410.75	47176.04	41650.50	141103.08	94050.77	139688.88
	b) Other Operating Income	603.69	853.99	224.32	1607.71	1389.60	2113.78
	Total Income from operations (a+b)	53014.44	48030.03	41874.82	142710.79	95440.37	141802.66
	Other Income	558.61	483.29	206.76	1289.26	501.61	840.16
	Total Income	53573.05	48513.32	42081.58	144000.05	95941.98	142642.82
2	Expenses						
	a) Cost of Materials consumed	29289.65	21496.60	20368.72	72134.04	44300.41	72691.81
	b) Purchase of stock-in-trade	661.31	2445.88	1221.21	4395.59	2843.04	4212.29
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	(4532.47)	1989.89	3049.60	(3290.60)	12893.68	8908.04
	d) Employee benefits expense	4471.77	4001.57	3967.53	12176.24	9084.38	13021.85
	e) Finance Costs	1428.33	1374.68	1422.71	4222.51	4028.70	5722.80
	f) Depreciation and amortisation expense	1245.44	1201.20	1423.03	3640.73	4307.00	5762.01
	g) Power & Fuel	7065.26	6397.37	5418.23	18654.58	13336.51	18290.11
	h) Other Expenses	6509.43	4879.61	4753.15	16004.65	10409.15	15324.68
	Total Expenses (a to h)	46138.72	43786.80	41624.18	127937.74	101202.87	143933.59
3	Profit/(Loss) from operations before tax	7434.33	4726.52	457.40	16062.31	(5260.89)	(1290.77)
4	Share of profit/(loss) of associate	(14.98)	42.47	(2.70)	28.02	48.75	51.49
5	Profit/(Loss) from ordinary activities before tax	7419.35	4768.99	454.70	16090.33	(5212.14)	(1239.28)
6	Tax expense (including Deferred tax etc.)	2647.12	1221.15	1.15	4290.53	(307.49)	(361.62)
7	Net Profit/(Loss) from ordinary activities after tax	4772.23	3547.84	453.55	11799.80	(4904.65)	(877.66)
8	Extraordinary Items	-	-	-	-	-	-
9	Net Profit /(Loss) for the period	4772.23	3547.84	453.55	11799.80	(4904.65)	(877.66)
10	Other Comprehensive Income (net of tax)	2.22	-0.37	0.53	4.01	0.95	92.80
11	Total Comprehensive Income	4774.45	3548.21	454.08	11803.81	(4903.70)	(784.86)
12	Paid-up equity share capital (Face Value Rs. 10/- per share)	3983.51	3983.51	3983.51	3983.51	3983.51	3983.51
13	Other Equity (excluding Revaluation reserve) as shown in the Audited Balance Sheet of the previous year.						70272.60
14 (i)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	11.98	8.91	1.14	29.62	(12.31)	(2.20)
14 (ii)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	11.98	8.91	1.14	29.62	(12.31)	(2.20)

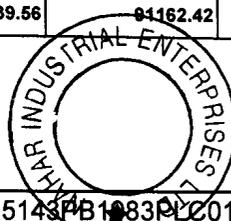
Continued to Page No. 5

: 5 :

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Amount Rs. in Lacs)

Sl. No.	Particulars	3 months ended 31.12.2021	Preceeding 3 months ended 30.09.2021	Corresponding 3 months ended 31.12.2020	9 Months ended 31.12.2021	Corresponding 9 months ended 31.12.2020	Previous Year ended 31.03.2021
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Segment Revenue						
	a) Textile	49920.85	43436.27	37804.06	131456.57	80438.52	120735.20
	b) Sugar	2606.12	3721.06	3972.70	9732.07	13732.71	19396.06
	c) Others	5.40	18.71	13.66	36.06	19.46	65.55
	Total	52532.37	47176.04	41790.42	141224.70	94190.69	140196.81
	Less: Inter Segment Revenue	121.62	-	139.92	121.62	139.92	507.93
	Net Sales/Income from Operations	52410.75	47176.04	41650.50	141103.08	94050.77	139688.88
2	Segment Results						
	Profit/(Loss) before interest & tax from each segment						
	a) Textile	8985.38	5779.76	1865.55	20011.79	(1796.85)	3052.09
	b) Sugar	(62.06)	259.43	78.12	330.43	767.03	1713.63
	c) Others	(60.66)	62.01	(63.56)	(57.40)	(202.37)	(333.69)
	Total	8862.66	6101.20	1880.11	20284.82	(1232.19)	4432.03
	Less: Finance Costs	1428.33	1374.68	1422.71	4222.51	4028.70	5722.80
	Share of profit/(loss) of associate	(14.98)	42.47	(2.70)	28.02	48.75	51.49
	Total Profit/(Loss) before tax	7419.35	4768.99	454.70	16090.33	(5212.14)	(1239.28)
3	Segment Assets						
	a) Textile	145968.67	123888.33	118625.32	145968.67	118625.32	120115.10
	b) Sugar	10127.99	8337.76	10007.76	10127.99	10007.76	15665.33
	c) Other (unallocable)	21168.24	20271.77	20112.55	21168.24	20112.55	21985.27
	Total	177264.90	152497.86	148745.63	177264.90	148745.63	157765.70
4	Segment Liabilities						
	a) Textile	69769.24	50636.33	51699.13	69769.24	51699.13	54599.73
	b) Sugar	5771.12	3617.84	5197.46	5771.12	5197.46	10047.11
	c) Other (unallocable)	1616.79	704.13	686.62	1616.79	686.62	764.62
	Total	77157.15	54958.30	57583.21	77157.15	57583.21	65411.46
5	Capital Employed						
	(Segment assets - Segment Liabilities)						
	a) Textile	76199.43	73252.00	66926.19	76199.43	66926.19	65515.37
	b) Sugar	4356.87	4719.92	4810.30	4356.87	4810.30	5618.22
	c) Other (unallocable)	19551.45	19567.64	19425.93	19551.45	19425.93	21220.65
	Total	100107.75	97539.56	91162.42	100107.75	91162.42	92354.24

Continued to Page No. 6

: 6 :

- Notes:** 1. The above results were reviewed by the Audit Committee of Directors on 5th February, 2022 and taken on record by the Board of Directors at its meeting held on 5th February, 2022.
2. The Financial results has been prepared in accordance with the Indian Accounting Standard ("Ind AS") as prescribed under section 133 of the companies Act, 2013 read with the relevant rules issued thereunder as amended from time to time.
3. (a) The Company's operations and financial results for the quarter and nine months period ended December 31, 2021 and the corresponding quarter and nine months period ended December 31, 2020 are not comparable as the results of the previous periods were impacted by COVID-19 pandemic and the consequent lockdown announced by the Central/State Governments, due to which the operations were suspended for part of the nine months period ended December 31, 2020.
- (b) The company has considered the possible effects that may result from the COVID-19 pandemic in the preparation of these unaudited financial results, including but not limited to the assessment of liquidity position and recoverability of carrying value of its assets comprising inventories and trade receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions due to this pandemic, the company has, at the date of approval of these unaudited financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. Given the uncertainties associated with nature, condition and duration of COVID-19, the company will closely monitor any material changes arising out of the future economic conditions and its impact on the business of the company.
4. The Board of Directors in its meeting held on 27th August, 2021 had approved a Scheme of Amalgamation (the "Scheme") under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act amongst the Company (Transferee Company) and its associate Company i.e. Cotton County Retail Limited (Transferor Company). The Appointed date for the scheme will be April 1, 2021 and the Scheme is subject to necessary statutory approvals.
5. Previous period's figures have been regrouped / rearranged wherever considered necessary.
6. The above results have been consolidated in respect of Associate Companies pursuant to the requirement of Section 129(3) of the Companies Act, 2013.
7. The Financial results have been subjected to limited review by Statutory Auditors of the company

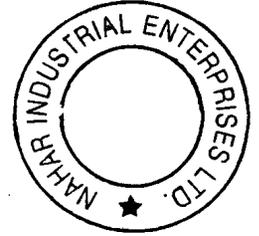
for NAHAR INDUSTRIAL ENTERPRISES LIMITED



Kamal Oswal

Vice Chairman-cum-Managing Director

DIN: 00493213



Place: Ludhiana

Dated: 5th February, 2022



LIMITED REVIEW REPORT

To
**The Board of Directors of
Nahar Industrial Enterprises Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Nahar Industrial Enterprises Limited** ("the Company") and its associate companies for the quarter and nine months ended December 31, 2021 ("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), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Cotton County Retail Limited (Associate Company).
 - b. Vardhman Investment Limited (Associate Company).
 - c. J.L Growth Fund Ltd. (Associate Company).
 - d. Atam Vallabh Financiers Limited (Associate Company)





KR AGGARWAL & ASSOCIATES

Chartered Accountants

SCO 549/10 (1st Floor), Sutlej Tower,
Near Fountain Chowk, Opp. Petrol Pump,
Cemetery Road, Ludhiana (Punjab) - 141001
Mail: kraggarwalassociates@gmail.com

Mobile: +91 97800 19361
+91 70093 33760

e-

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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.
6. The consolidated Ind AS Unaudited financial statements also includes the company's share of I-GAAP (loss) of Rs 0.20 crore for the Quarter ended December 31, 2021 from one associate (Cotton County Retail Limited) which have been reviewed by us. We did not review the I-GAAP financial statements / information of three associates (J.L Growth fund limited, Vardhman investment limited and Atam Vallabh Financiers Limited), whose financial statements / financial information reflect our share of I-GAAP profit after tax of Rs 0.36 crore as considered in the consolidated Ind AS financial statements, in so far as it relates to the amounts and the disclosures included in respect of these associates is based solely on the reports of the other auditors.
7. We draw attention to Note 3 of the statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion on the Statement is not modified in respect of this matter.

Place: Ludhiana

Date: 05th February, 2022

UDIN: 22544757AAMRTT9201

For K R AGGARWAL & ASSOCIATES
Chartered Accountants

FRN- 030088N



Membership No. 544757