

## Naraingarh Sugar Mills Limited

**Registered office:** Village banondi. Teh. Naraingarh Ambala, Distt. Ambala - 133001 (Haryana). **CIN:** L74899HR1991PLC032873  
**Telephone :** 9729547446, 01734277388/278125, **Fax :** 01734278210  
**E-mail ID :** nsmlnarainagr@nsml.in, **GST No.** 06AAACN0454G1ZV

**Ref: NARSM/September/01**

**2nd day of September, 2024**

### **The BSE Limited**

Phiroze Jeejeebhoy Towers.  
Dalal Street  
Mumbai - 400 001  
Scrip Code- 539032

### **Sub.: Outcome of Board Meeting (02<sup>nd</sup> of September 2024)**

Dear Sir(s),

We would like to inform you that at the meeting of the Board of Directors of the company held on Monday, September 02nd, 2024, the board has considered and approved;

1. Un-audited Standalone Financial Results of the Company for the quarter ended Q1 June 30, 2024 along with Limited Review Report of the Statutory Auditors of the Company. **(Details attached as Annexure)**
2. Approved the Board's Report, Corporate Governance Report, Management Discussion and Analysis Report for the financial Year ended 31st March, 2024.
3. Draft notice convening the 31st Annual General Meeting of the Company.
4. Appointment of CS Shanky Handa, as Company Secretary and Compliance officer of the Company. **(Details attached as Annexure)**

Kindly take the same on record and acknowledge,

Thanking you,  
Yours faithfully,

**FOR NARAINGARH SUGAR MILLS LIMITED**

**Sandeep Singh**  
**Whole Time Director**  
**DIN-07275838**

**ANNEXURE**

Required disclosures/details in respect of Change in the Key Managerial Personnel pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015:

Appointment of Mrs. Shanky Handa as the Company Secretary and Compliance Officer of the Company:

<b>SL No</b>	<b>Particulars</b>	<b>Details</b>
<b>01</b>	Reason For Change-Appointment	Appointment of Ms. Nanditha T as the Company Secretary and Compliance Officer of the Company
<b>02</b>	Date of appointment	02 <sup>nd</sup> of September,2024
<b>03</b>	Brief profile (in case of appointment) M	She is an associate member (A56254) of Institute of Company Secretaries in India. He has over 6 years of experience in the Secretarial and legal matters.
<b>04</b>	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5±6)	(1261.24)	1469.32	(1351.09)	(2,814.13)
8	Exceptional items	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	(1261.24)	1469.32	(1351.09)	(2,814.13)
10	Tax expense	0.00	(732.31)	0.00	(732.31)
11	Net Profit/(Loss) from ordinary activities after tax (9 ± 10)	(1261.24)	2,201.63	(1351.09)	(2,081.82)
12	Other Comprehensive Income	0.00	(27.31)	0.00	(27.31)
13	Total Comprehensive Income/(Loss) (11 ± 12)	(1261.24)	2,174.32	(1351.09)	(2,109.13)
14	Paid-up equity share capital (Face Value of the Share is ` 10/- each)	1901.81	1901.81	1901.81	1901.81
15	Reserves excluding Revaluation Reserves as per Balance Sheet				(13401.86)
16	Earnings per share (Equity Shares of ` 10/- each) (not annualised) :				
	(a) Basic	(6.63)	11.58	(7.10)	(10.95)
	(b) Diluted	(6.63)	11.58	(7.10)	(10.95)


**Notes to the financial results:**

- The unaudited results for the quarter ended 30th June, 2024 have been approved by the Board of Directors in their meeting held on 2nd September, 2024.
- The Company operating in Sugar Industry and Power Segment. However, the Chief Operating Decision Maker (CODM) of the Company is of the opinion that there are no reportable segments as required under Indian Accounting Standard -108 "Operating Segment".
- The Adjudicating Authority (under Prevention of Money Laundering Act, 2002), vide its order dated 28th May, 2015 confirmed the attachment of Fixed Assets [comprising of Land, Building, Plant & Machinery (situated at Village - Banondi, PO - Shahzadpur, Tehsil Naraingarh, District - Ambala, Haryana)] of Naraingarh Sugar Mills Ltd. (Defendant) to the extent of ` 9,511.40 lakh (against liability of ` 10,580.72 lakh due towards M/s. Yathuri Associates, a business associate against whom case has been registered for recovery). The Company has preferred an appeal with Hon'ble Appellate Tribunal, Prevention of Money Laundering Act, 2002 and the matter is subjudiced. Company's inability to discharge the liability in the time frame determined by Adjudicating Authority may affect the Company's ability to continue as going concern. However, the Financial Statements of the Company have been prepared on going concern basis pending decision of the Appellate Authority.
- The figure of the last quarters of current and previous year are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures for the nine months of the respective years.

*Sandeep S*

5. Contingent liabilities & Commitments (including default in repaying Bank loans and guarantees) can adversely affect the financial viability of the Company. Adverse decision by various adjudication authorities can further erode the working capital as well as Share capital too. However,
6. Default by Company in repaying loan (principal & Interest) from various banking/ financial institutions. An FIR dated 28/12/2021 was lodged u/s 120B, 406, 409, 420, 468 & 471 of IPC against relative of Ex-Directors (Mr. Rahul Anand) and other officers of the Company. The management of the Company is also taken over by the State Government. Further land measuring 64 Acre in the name of Company was also attached by Hon'ble Court vide order dated 25/02/2022. These developments can adversely affect to the overall functioning of the company and may also effect the "Going Concern Concept" of the Company. However, management of the Company has prepare the financial statements on "Going Concern concept"
7. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
8. Previous period figures have been re-grouped and reclassified, wherever necessary, to correspond to those of the current period.

FOR NARAINGARH SUGAR MILLS LIMITED

  
SANDEEP SINGH  
(Whole-time Director)

Place : Banondi  
Dated : 2nd September, 2024

**Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

The Board of Directors,  
Naraingarh Sugar Mills Limited.

1. We have reviewed the accompanying statement of unaudited financial results of **Naraingarh Sugar Mills Limited** for the quarter ended 30<sup>th</sup> June, 2024, 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. The 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 accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. 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 Engagements (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 persons 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 the Standards on Auditing 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.
4. Attention is invited to following points of the financial results:
  - a) Indian Accounting Standard (Ind AS) – 108.
  - b) Confirmation of attachment of Fixed Assets [comprising of Land, Building, Plant & Machinery (situated at Village - Banondi, PO - Shahzadpur, Tehsil Naraingarh, District - Ambala, Haryana)] under the Prevention of Money Laundering Act, 2002 by the Adjudicating Authority vide its order dated 28th May, 2015 against which the Company has preferred an appeal with Hon'ble Appellate Tribunal, Prevention of Money Laundering Act, 2002 & the matter is subjudicated.
  - c) Contingent liabilities & Commitments (including default in repaying Bank loans and guarantees).
  - d) Default by Company in repaying loan (principal & Interest) from various banking/financial institutions and FIR dated 28/12/2021 was lodged u/s 120B, 406, 409, 420, 468 & 471 of IPC against ex-Director and other officers of the Company.
5. Based on our review conducted and read with Para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

Dated : 2<sup>nd</sup> September, 2024  
Place : Chandigarh

For P.K. VASUDEVA & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No. - 000724N

  
(P.K. VASUDEVA)  
PARTNER

Membership No. - 13787  
UDIN : 24013787BJZZJU2452