

NIEL:SCY:2020: 1100001245

14<sup>th</sup> February, 2020**BSE Ltd.**

Department of Corporate Services  
27<sup>th</sup> Floor, P.J.Towers, Dalal Street, Fort,  
MUMBAI – 400001  
**Scrip Code: 519136**

**National Stock Exchange of India Ltd.**

Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI – 400051  
**Securities Symbol – NAHARINDUS**

**Re: Outcome of Board meeting held on 14.02.2020**

Dear Sirs,

We wish to inform you that Board of Directors of the Company in its meeting held on 14<sup>th</sup> February, 2020 has approved the Un-audited Financial Results (Standalone & Consolidated) for the Quarter and Nine months period ended on 31<sup>st</sup> December, 2019. A copy of the Financial Results and Limited Review Reports issued by M/s. K.R. Aggarwal & Associates, Chartered Accountants, Ludhiana, Statutory Auditors of the company, are enclosed herewith.

The Board meeting commenced at 3.30 P.M. and concluded at 4.45 P.M.

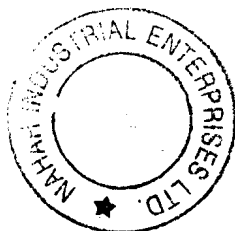
You are requested to display the same on the Notice Board / Website of the Exchange for the information of public as well as members of the Exchange.

Thanking you,

Yours faithfully,

**For NAHAR INDUSTRIAL ENTERPRISES LIMITED**

  
**Mukesh Sood**  
**(Company Secretary)**  
Encl: as above



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

**STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31.12.2019**  
 (Amount Rs. in Lacs)

| Sl. No. | Particulars  | 3 months ended<br>31.12.2019 | Preceding 3<br>months ended<br>30.09.2019 | Corresponding 3<br>months ended<br>31.12.2018 | 9 Months ended<br>31.12.2019 | Corresponding 9<br>months ended<br>31.12.2018 | Previous Year<br>ended<br>31.03.2019 |
|---------|--|------------------------------|---|---|------------------------------|---|--------------------------------------|
|         |  | (Un-Audited)                 | (Un-Audited)                              | (Un-Audited)                                  | (Un-Audited)                 | (Un-Audited)                                  | (Audited)                            |
| 1       | <b>Income From Operations</b>  |                              |   |   |                              |   |                                      |
|         | a) Net Sales/Income from Operations  | 38576.77                     | 33441.83                                  | 45602.55                                      | 115734.65                    | 139826.07                                     | 185905.83                            |
|         | b) Other Operating Income  | 464.22                       | 124.77                                    | 263.30  | 852.99                       | 505.07  | 710.41                               |
|         | <b>Total Income from operations (a+b)</b>  | <b>39040.99</b>              | <b>33566.60</b>                           | <b>45865.85</b>                               | <b>116587.64</b>             | <b>140331.14</b>                              | <b>186616.24</b>                     |
|         | Other Income   | 352.79                       | 159.69                                    | 142.94  | 766.67                       | 1068.98                                       | 1258.38                              |
|         | <b>Total Income</b>  | <b>39393.78</b>              | <b>33726.29</b>                           | <b>46008.79</b>                               | <b>117354.31</b>             | <b>141400.12</b>                              | <b>187874.62</b>                     |
| 2       | <b>Expenses</b>  |                              |   |   |                              |   |                                      |
|         | a) Cost of Materials consumed  | 20208.10                     | 12480.84                                  | 23933.99                                      | 53791.77                     | 68228.30                                      | 101033.80                            |
|         | b) Purchase of stock-in-trade  | 492.58                       | 758.57                                    | 2019.13                                       | 1998.06                      | 6701.04                                       | 8004.63                              |
|         | c) Changes in inventories of finished goods, works-in-progress and stock-in-trade                        | 98.60                        | 6280.23                                   | (100.80)                                      | 10389.80                     | 6651.03                                       | 312.88                               |
|         | d) Employee benefits expense   | 4879.51                      | 4243.86                                   | 5051.91                                       | 13833.45                     | 14950.23                                      | 19799.57                             |
|         | e) Finance Costs   | 1346.65                      | 1461.72                                   | 1219.27                                       | 4709.98                      | 5371.65                                       | 6711.84                              |
|         | f) Depreciation and amortisation expense   | 1723.00                      | 1733.85                                   | 1942.59                                       | 5148.22                      | 5711.83                                       | 7858.34                              |
|         | g) Power & Fuel  | 5304.60                      | 4705.09                                   | 6527.42                                       | 15737.77                     | 19235.67                                      | 24195.64                             |
|         | h) Other Expenses  | 5262.27                      | 4371.48                                   | 5357.73                                       | 14778.74                     | 14918.87                                      | 21045.29                             |
|         | <b>Total Expenses (a to h)</b>   | <b>39315.31</b>              | <b>36035.44</b>                           | <b>45951.24</b>                               | <b>120387.79</b>             | <b>141768.62</b>                              | <b>188961.99</b>                     |
| 3       | <b>Profit/(Loss) from operations before exceptional items &amp; tax</b>                                  | <b>78.47</b>                 | <b>(2309.15)</b>                          | <b>57.55</b>                                  | <b>(3033.48)</b>             | <b>(368.50)</b>                               | <b>(1087.37)</b>                     |
| 4       | Exceptional Items  | -                            | -   | 332.51  | -                            | 665.01  | 665.01                               |
| 5       | <b>Profit/(Loss) from ordinary activities before tax</b>   | <b>78.47</b>                 | <b>(2309.15)</b>                          | <b>(274.96)</b>                               | <b>(3033.48)</b>             | <b>(1033.51)</b>                              | <b>(1752.38)</b>                     |
| 6       | Tax expense (including Deferred tax etc.)  | (190.00)                     | (621.71)                                  | (68.98)                                       | (828.00)                     | (73.03)                                       | 405.14                               |
| 7       | <b>Net Profit/(Loss) from ordinary activities after tax</b>  | <b>268.47</b>                | <b>(1687.44)</b>                          | <b>(205.98)</b>                               | <b>(2205.48)</b>             | <b>(960.48)</b>                               | <b>(2157.52)</b>                     |
| 8       | Extraordinary Items  | -                            | -   | -   | -                            | -   | -                                    |
| 9       | <b>Net Profit/(Loss) for the period</b>  | <b>268.47</b>                | <b>(1687.44)</b>                          | <b>(205.98)</b>                               | <b>(2205.48)</b>             | <b>(960.48)</b>                               | <b>(2157.52)</b>                     |
| 10      | Other Comprehensive Income (net of tax)  | 14.91                        | 15.65                                     | 278.86  | 47.27                        | (293.09)                                      | (428.65)                             |
| 11      | <b>Total Comprehensive Income</b>  | <b>283.38</b>                | <b>(1671.79)</b>                          | <b>72.88</b>                                  | <b>(2158.21)</b>             | <b>(1253.57)</b>                              | <b>(2586.17)</b>                     |
| 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. |                              |   |   |                              |   | 65386.61                             |
| 14 (i)  | Earnings Per Share (before extraordinary items) (Basic/Diluted):   | 0.67                         | (4.24)                                    | (0.52)  | (5.54)                       | (2.41)  | (5.42)                               |
| 14 (ii) | Earnings Per Share (after extraordinary items) (Basic/Diluted):  | 0.67                         | (4.24)                                    | (0.52)  | (5.54)                       | (2.41)  | (5.42)                               |

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### SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

| Sl. No. | Particulars  | (Amount Rs. In Lacs)         |   |   |                              |   |                                      |
|---------|--|------------------------------|---|---|------------------------------|---|--------------------------------------|
|         |  | 3 months ended<br>31.12.2019 | Preceding 3<br>months ended<br>30.09.2019 | Corresponding 3<br>months ended<br>31.12.2018 | 9 Months ended<br>31.12.2019 | Corresponding 9<br>months ended<br>31.12.2018 | Previous Year<br>ended<br>31.03.2019 |
| 1       | <b>Segment Revenue</b>   | (Un-Audited)                 | (Un-Audited)                              | (Un-Audited)                                  | (Un-Audited)                 | (Un-Audited)                                  | (Audited)                            |
|         | a) Textile   |                              |   |   |                              |   |                                      |
|         | b) Sugar   | 34238.78                     | 29455.30                                  | 41658.80                                      | 103794.01                    | 128901.99                                     | 172056.39                            |
|         | c) Others  | 4450.54                      | 3984.91                                   | 3979.91                                       | 12113.62                     | 10971.91                                      | 14513.84                             |
|         | <b>Total</b>   | 4.43                         | 1.71                                      | 57.50   | 23.32                        | 113.76  | 129.27                               |
|         | Less: Inter Segment Revenue  | 38693.75                     | 33441.92                                  | 45696.21                                      | 115930.95                    | 139987.66                                     | 186699.50                            |
|         | <b>Net Sales/Income from Operations</b>                                  | 118.98                       | 0.09                                      | 93.66   | 196.30                       | 161.59  | 793.67                               |
| 2       | <b>Segment Results</b>   | 38576.77                     | 33441.83                                  | 45602.55                                      | 115734.65                    | 139826.07                                     | 185905.83                            |
|         | Profit/(Loss) before interest, exceptional items & tax from each segment |                              |   |   |                              |   |                                      |
|         | a) Textile   |                              |   |   |                              |   |                                      |
|         | b) Sugar   | 990.01                       | (1238.82)                                 | 1584.64                                       | 441.32                       | 5953.43                                       | 6018.87                              |
|         | c) Others  | 502.76                       | 566.91                                    | (314.23)                                      | 1592.21                      | (627.07)                                      | (89.60)                              |
|         | <b>Total</b>   | (67.65)                      | (175.52)                                  | 6.41  | (357.03)                     | (323.21)                                      | (304.80)                             |
|         | Less: Finance Costs  | 1425.12                      | (847.43)                                  | 1276.82                                       | 1676.50                      | 5003.15                                       | 5624.47                              |
|         | Less: Exceptional Items  | 1346.65                      | 1461.72                                   | 1219.27                                       | 4709.98                      | 5371.65                                       | 6711.84                              |
|         | <b>Total Profit/(Loss) before tax</b>                                    | -                            | -   | 332.51  | -                            | 665.01  | 665.01                               |
| 3       | <b>Segment Assets</b>  | 78.47                        | (2309.15)                                 | (274.96)                                      | (3033.48)                    | (1033.51)                                     | (1752.38)                            |
|         | a) Textile   |                              |   |   |                              |   |                                      |
|         | b) Sugar   | 126998.15                    | 114806.24                                 | 135665.56                                     | 126998.15                    | 135665.56                                     | 140731.07                            |
|         | c) Other (unallocable)   | 14631.34                     | 14263.03                                  | 10556.49                                      | 14631.34                     | 10556.49                                      | 18418.66                             |
|         | <b>Total</b>   | 19031.85                     | 18627.51                                  | 22182.39                                      | 19031.85                     | 22182.39                                      | 18823.70                             |
| 4       | <b>Segment Liabilities</b>   | 160661.34                    | 147696.78                                 | 168404.44                                     | 160661.34                    | 168404.44                                     | 177973.43                            |
|         | a) Textile   |                              |   |   |                              |   |                                      |
|         | b) Sugar   | 51857.00                     | 38214.08                                  | 52920.11                                      | 51857.00                     | 52920.11                                      | 59182.44                             |
|         | c) Other (unallocable)   | 10067.51                     | 8406.85                                   | 6352.64                                       | 10067.51                     | 6352.64                                       | 14286.91                             |
|         | <b>Total</b>   | 1109.01                      | 1083.41                                   | 1301.77                                       | 1109.01                      | 1301.77                                       | 1004.79                              |
| 5       | <b>Capital Employed</b>  | 63033.52                     | 47704.34                                  | 60574.52                                      | 63033.52                     | 60574.52                                      | 74474.14                             |
|         | (Segment assets - Segment Liabilities)                                   |                              |   |   |                              |   |                                      |
|         | a) Textile   |                              |   |   |                              |   |                                      |
|         | b) Sugar   | 75141.15                     | 76592.16                                  | 82745.45                                      | 75141.15                     | 82745.45                                      | 81548.63                             |
|         | c) Other (unallocable)   | 4563.83                      | 5856.18                                   | 4203.85                                       | 4563.83                      | 4203.85                                       | 4131.75                              |
|         | <b>Total</b>   | 17922.84                     | 17544.10                                  | 20880.62                                      | 17922.84                     | 20880.62                                      | 17818.91                             |
|         |  | 97627.82                     | 99992.44                                  | 107829.92                                     | 97627.82                     | 107829.92                                     | 103499.29                            |

- Notes:
- The above results were reviewed by the Audit Committee of Directors on 14th February, 2020 and taken on record by the Board of Directors at its meeting held on 14th February, 2020.
  - 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.
  - The company has issued 5.50% Unlisted Non-convertible Non-cumulative redeemable preference shares of the face value of Rs. 100/- each aggregating to Rs. 1000 Lacs on 18th Jan. 2020 for cash at par to promoters group entities for the purpose of business operations of the company.
  - Previous period's figures have been regrouped / rearranged wherever considered necessary.
  - The Financial results have been subjected to limited review by Statutory Auditors of the company

Place: Ludhiana  
 Dated: 14th February, 2020

for NAHAR INDUSTRIAL ENTERPRISES LIMITED

Director  
 DINESH SINGH  
 (DIN: 00498670)

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**Limited review report on unaudited quarterly standalone financial results and standalone year to-date results of Nahar Industrial Enterprises Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors,

Nahar Industrial Enterprises Limited  
Regd. Office: Focal Point, Ludhiana – 141010

1. We have reviewed the accompanying statement of Un-audited Standalone financial results of NAHAR INDUSTRIAL ENTERPRISES LIMITED ("the company") for the Quarter ended 31<sup>st</sup> December, 2019 year to date results for the period from 1 April 2019 to 31<sup>st</sup> December 2019 ("the Statement"), being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing obligation and Disclosure Requirements.) Regulations, 2015, (as amended) including relevant circulars issued by SEBI from time to time.
2. This statement is the responsibility of the Company's Management and has been 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 in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

# KR AGGARWAL & ASSOCIATES

Chartered Accountants

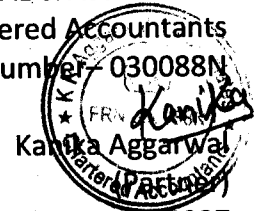
SCO 549/10 (1<sup>st</sup> Floor), Sutlej Tower,  
Near Fountain Chowk, Opp. Petrol Pump,  
Cemetery Road, Ludhiana (Punjab) -141001



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+91 70093 33760  
e-Mail: ca.kraggarwal@gmail.com

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K R AGGARWAL & ASSOCIATES  
Chartered Accountants  
ICAI Firm Registration Number - 030088N



Place: Ludhiana  
Date: 14<sup>th</sup> February, 2020

Membership No. 539337  
UDIN: 20539337AAAACE6382

Regd. & Admn. Office : Focal Point, Ludhiana - 141 010. (INDIA)  
 Phones : 0091-161-2672590 to 91, 5064200 Fax : 0091-161-2674072, 5083213  
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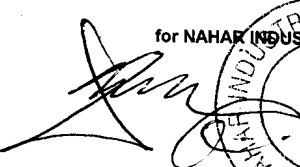
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**STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31.12.2019**  
 (Amount Rs. In Lacs)

| SI. No.        | Particulars  | 3 months ended<br>31.12.2019 | Preceeding 3<br>months ended<br>30.09.2019 | 9 Months ended<br>31.12.2019 | Previous Year<br>ended<br>31.03.2019 |
|----------------|--|------------------------------|--|------------------------------|--------------------------------------|
|                |  | (Un-Audited)                 | (Un-Audited)                               | (Un-Audited)                 | (Audited)                            |
| <b>1</b>       | <b>Income From Operations</b>  |                              |  |                              |                                      |
|                | a) Net Sales/Income from Operations  | 38576.77                     | 33441.83                                   | 115734.65                    | 185905.83                            |
|                | b) Other Operating Income  | 464.22                       | 124.77                                     | 852.99                       | 710.41                               |
|                | <b>Total Income from operations (a+b)</b>  | <b>39040.99</b>              | <b>33566.60</b>                            | <b>116587.64</b>             | <b>186616.24</b>                     |
|                | Other Income   | 352.79                       | 159.69                                     | 766.67                       | 1258.38                              |
|                | <b>Total Income</b>  | <b>39393.78</b>              | <b>33726.29</b>                            | <b>117354.31</b>             | <b>187874.62</b>                     |
| <b>2</b>       | <b>Expenses</b>  |                              |  |                              |                                      |
|                | a) Cost of Materials consumed  | 20208.10                     | 12480.84                                   | 53791.77                     | 101033.80                            |
|                | b) Purchase of stock-in-trade  | 492.58                       | 758.57                                     | 1998.06                      | 8004.63                              |
|                | c) Changes in inventories of finished goods, works-in-progress and stock-in-trade                        | 98.60                        | 6280.23                                    | 10389.80                     | 312.88                               |
|                | d) Employee benefits expense   | 4879.51                      | 4243.66                                    | 13833.45                     | 19799.57                             |
|                | e) Finance Costs   | 1346.65                      | 1461.72                                    | 4709.98                      | 6711.84                              |
|                | f) Depreciation and amortisation expense   | 1723.00                      | 1733.85                                    | 5148.22                      | 7858.34                              |
|                | g) Power & Fuel  | 5304.60                      | 4705.09                                    | 15737.77                     | 24195.64                             |
|                | h) Other Expenses  | 5262.27                      | 4371.48                                    | 14778.74                     | 21045.29                             |
|                | <b>Total Expenses (a to h)</b>   | <b>39315.31</b>              | <b>36035.44</b>                            | <b>120387.79</b>             | <b>188961.99</b>                     |
| <b>3</b>       | <b>Profit/(Loss) from operations before exceptional items &amp; tax</b>                                  | <b>78.47</b>                 | <b>(2309.15)</b>                           | <b>(3033.48)</b>             | <b>(1087.37)</b>                     |
| <b>4</b>       | Share of profit/(loss) of associate  | (6.49)                       | (1.99)                                     | (13.75)                      | (12.02)                              |
| <b>5</b>       | <b>Profit/(Loss) from ordinary activities before exceptional items &amp; tax</b>                         | <b>71.98</b>                 | <b>(2311.14)</b>                           | <b>(3047.23)</b>             | <b>(1099.39)</b>                     |
| <b>6</b>       | Exceptional Items  | -                            | -  | -                            | 665.01                               |
| <b>7</b>       | <b>Profit/(Loss) from ordinary activities before tax</b>   | <b>71.98</b>                 | <b>(2311.14)</b>                           | <b>(3047.23)</b>             | <b>(1764.40)</b>                     |
| <b>8</b>       | Tax expense (including Deferred tax etc.)  | (191.10)                     | (618.58)                                   | (826.65)                     | 406.07                               |
| <b>9</b>       | <b>Net Profit/(Loss) from ordinary activities after tax</b>  | <b>263.08</b>                | <b>(1692.56)</b>                           | <b>(2220.58)</b>             | <b>(2170.47)</b>                     |
| <b>10</b>      | Extraordinary Items  | -                            | -  | -                            | -                                    |
| <b>11</b>      | <b>Net Profit/(Loss) for the period</b>  | <b>263.08</b>                | <b>(1692.56)</b>                           | <b>(2220.58)</b>             | <b>(2170.47)</b>                     |
| <b>12</b>      | Other Comprehensive Income (net of tax)*   | 14.91                        | 15.65                                      | 47.27                        | (428.65)                             |
| <b>13</b>      | <b>Total Comprehensive Income</b>  | <b>277.99</b>                | <b>(1676.91)</b>                           | <b>(2173.31)</b>             | <b>(2599.12)</b>                     |
| <b>14</b>      | Paid-up equity share capital (Face Value Rs. 10/- per share)   | 3983.51                      | 3983.51                                    | 3983.51                      | 3983.51                              |
| <b>15</b>      | Other Equity (excluding Revaluation reserve) as shown in the Audited Balance Sheet of the previous year. |                              |  |                              | 66213.26                             |
| <b>16 (i)</b>  | Earnings Per Share (before extraordinary items) (Basic/Diluted):   | 0.66                         | (4.25)                                     | (5.57)                       | (5.45)                               |
| <b>16 (ii)</b> | Earnings Per Share (after extraordinary items) (Basic/Diluted):  | 0.66                         | (4.25)                                     | (5.57)                       | (5.45)                               |

Place: Ludhiana  
 Dated: 14th February, 2020

for NAHAR INDUSTRIAL ENTERPRISES LIMITED



Director  
**DINESH GOGIA**  
 (A/N: 00498670)

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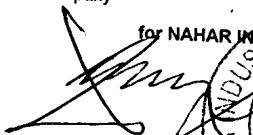
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**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

| Sl. No.  | Particulars  | (Amount Rs. In Lacs)         |  |                              |                                      |
|----------|--|------------------------------|--|------------------------------|--------------------------------------|
|          |  | 3 months ended<br>31.12.2019 | Preceeding 3<br>months ended<br>30.09.2019 | 9 Months ended<br>31.12.2019 | Previous Year<br>ended<br>31.03.2019 |
|          |  | (Un-Audited)                 | (Un-Audited)                               | (Un-Audited)                 | (Audited)                            |
| <b>1</b> | <b>Segment Revenue</b>   |                              |  |                              |                                      |
|          | a) Textile   |                              |  |                              |                                      |
|          | b) Sugar   | 34238.78                     | 29455.30                                   | 103794.01                    | 172056.39                            |
|          | c) Others  | 4450.54                      | 3984.91                                    | 12113.62                     | 14513.84                             |
|          | <b>Total</b>   | 4.43                         | 1.71                                       | 23.32                        | 129.27                               |
|          |  | <b>38693.75</b>              | <b>33441.92</b>                            | <b>115930.95</b>             | <b>186699.50</b>                     |
|          | Less: Inter Segment Revenue  | 116.98                       | 0.09                                       | 196.30                       | 793.67                               |
|          | <b>Net Sales/Income from Operations</b>                                  | <b>38576.77</b>              | <b>33441.83</b>                            | <b>115734.65</b>             | <b>185905.83</b>                     |
| <b>2</b> | <b>Segment Results</b>   |                              |  |                              |                                      |
|          | Profit/(Loss) before interest, exceptional items & tax from each segment |                              |  |                              |                                      |
|          | a) Textile   |                              |  |                              |                                      |
|          | b) Sugar   | 990.01                       | (1238.82)                                  | 441.32                       | 6018.87                              |
|          | c) Others  | 502.76                       | 566.91                                     | 1592.21                      | (89.60)                              |
|          | <b>Total</b>   | (67.65)                      | (175.52)                                   | (357.03)                     | (304.80)                             |
|          |  | <b>1425.12</b>               | <b>(847.43)</b>                            | <b>1676.50</b>               | <b>5624.47</b>                       |
|          | Less: Finance Costs  | 1346.65                      | 1461.72                                    | 4709.98                      | 6711.84                              |
|          | Less-Exceptional Items   | -                            | -  | -                            | 665.01                               |
|          | Share of profit/(loss) of associate                                      | (6.49)                       | (1.99)                                     | (13.75)                      | (12.02)                              |
|          | <b>Total Profit/(Loss) before tax</b>                                    | <b>71.98</b>                 | <b>(2311.14)</b>                           | <b>(3047.23)</b>             | <b>(1764.40)</b>                     |
| <b>3</b> | <b>Segment Assets</b>  |                              |  |                              |                                      |
|          | a) Textile   |                              |  |                              |                                      |
|          | b) Sugar   | 126998.15                    | 114806.24                                  | 126998.15                    | 140731.07                            |
|          | c) Other (unallocable)   | 14631.34                     | 14263.03                                   | 14631.34                     | 18418.66                             |
|          | <b>Total</b>   | 20047.75                     | 19650.44                                   | 20047.75                     | 19859.30                             |
|          |  | <b>161677.24</b>             | <b>148719.71</b>                           | <b>161677.24</b>             | <b>179009.03</b>                     |
| <b>4</b> | <b>Segment Liabilities</b>   |                              |  |                              |                                      |
|          | a) Textile   |                              |  |                              |                                      |
|          | b) Sugar   | 51857.00                     | 38214.08                                   | 51857.00                     | 59182.44                             |
|          | c) Other (unallocable)   | 10067.51                     | 8406.85                                    | 10067.51                     | 14286.91                             |
|          | <b>Total</b>   | 1109.01                      | 1083.41                                    | 1109.01                      | 1004.79                              |
|          |  | <b>63033.52</b>              | <b>47704.34</b>                            | <b>63033.52</b>              | <b>74474.14</b>                      |
| <b>5</b> | <b>Capital Employed</b>  |                              |  |                              |                                      |
|          | (Segment assets - Segment Liabilities)                                   |                              |  |                              |                                      |
|          | a) Textile   |                              |  |                              |                                      |
|          | b) Sugar   | 75141.15                     | 76592.16                                   | 75141.15                     | 81548.63                             |
|          | c) Other (unallocable)   | 4563.83                      | 5856.18                                    | 4563.83                      | 4131.75                              |
|          | <b>Total</b>   | 18938.74                     | 18567.03                                   | 18938.74                     | 18854.51                             |
|          |  | <b>98643.72</b>              | <b>101015.37</b>                           | <b>98643.72</b>              | <b>104534.89</b>                     |

- Notes: 1. The above results were reviewed by the Audit Committee of Directors on 14th February, 2020 and taken on record by the Board of Directors at its meeting held on 14th February, 2020.
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.
3. The company has issued 5.50% Unlisted Non-convertible Non-cumulative redeemable preference shares of the face value of Rs. 100/- each aggregating to Rs. 1000 Lacs on 18th Jan. 2020 for cash at par to promoters group entities for the purpose of business operations of the company.
4. Previous period's figures have been regrouped / rearranged wherever considered necessary.
5. The above results have been consolidated in respect of Associate Companies pursuant to the requirement of Section 129(3) of the Companies Act, 2013. The consolidation of the financial results is made mandatory from September, 2019 onwards and therefore corresponding figures of the previous year not given.
6. The Financial results have been subjected to limited review by Statutory Auditors of the company

Place: Ludhiana  
 Dated: 14th February, 2020

for NAHAR INDUSTRIAL ENTERPRISES LIMITED

  
 Director  
**DINESH GOGNA**  
 (DIN: 00498670)

# KR AGGARWAL & ASSOCIATES

Chartered Accountants

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## Limited review report on consolidated unaudited quarterly financial results and year-to-date financial results of Nahar Industrial Enterprises Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors,

Nahar Industrial Enterprises Limited

Regd. Office: Focal Point, Ludhiana – 141010

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Nahar Industrial Enterprises Limited ("the company") and its share of net profit/(loss) after tax of its associate companies, for the quarter ended 31<sup>st</sup> December 2019 and year to date results for the period from 1 April 2019 to 31<sup>st</sup> December 2019 ("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 ('Listing Regulations').
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 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. 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 Standards on Auditing 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 SEBI circular



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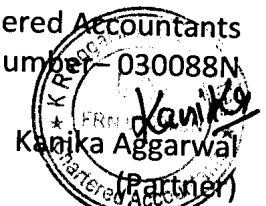
e-Mail: ca.kragnarwal@gmail.com

CIR/CFD/CMD1/44/2019 Dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 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 Financers Limited (Associate Company)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review report of the other auditor referred to in paragraph 6 below, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement
6. The consolidated Ind AS financial statements also includes the company's share of I-GAAP (loss) OF Rs 0.30 crores for the quarter ended 31st December, 2019 from one associate (cotton county retail limited ) which have been audited by us . We did not audit the I-GAAP financial statements / information of three associates ( J.L Growth fund limited, Vardhman investment limited and Atam Vallabh Financier Limited ), whose financial statements / financial information reflect our share of I-GAAP profit after tax of Rs 0.10 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.

Place: Ludhiana  
Date: 14<sup>th</sup> February, 2020

For K R AGGARWAL & ASSOCIATES  
Chartered Accountants  
ICAI Firm Registration Number - 030088N



Membership No. 539337  
UDIN:20539337AAAACD1405