

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

NIEL:SCY:2020:  
30<sup>th</sup> June, 2020

**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. 30<sup>th</sup> June, 2020 has approved the Audited Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended 31<sup>st</sup> March, 2020.

In this regard, we are enclosing herewith:-

1. Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended 31<sup>st</sup> March, 2020 along with Auditor's Reports thereon;
2. Declaration pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that the Auditor's Reports on Annual Audited Financial Results (both Standalone and Consolidated) of the Company is with unmodified opinion.


The meeting commenced at 3.30 P.M. and concluded at 6.00 P.M.

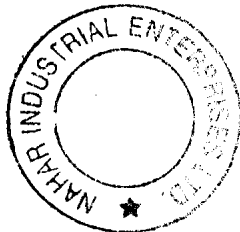
Further, we would like to inform that due to prevailing Covid-19 pandemic, we will not be publishing the results in the newspaper(s) as required by Regulation 47 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, as per relaxations provided by SEBI vide its circular SEBI/HO/CFD/CMD1/CIR/P/2020/79,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

You are requested to take note of the same.

Thanking you,  
Yours faithfully,

**For NAHAR INDUSTRIAL ENTERPRISES LTD.**

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

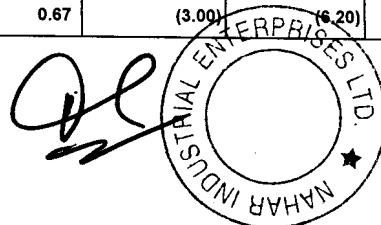


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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

Sl. No.	Particulars	(Amount Rs. in Lacs)				
		3 months ended 31.03.2020	Preceding 3 months ended 31.12.2019	Corresponding 3 months ended 31.03.2019	Current Year ended 31.03.2020	Previous Year ended 31.03.2019
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1	<b>Income From Operations</b>					
	a) Net Sales/Income from Operations	39711.94	38576.77	46079.76	155446.59	185905.83
	b) Other Operating Income	973.12	464.22	205.34	1826.11	710.41
	<b>Total Income from operations (a+b)</b>	<b>40685.06</b>	<b>39040.99</b>	<b>46285.10</b>	<b>157272.70</b>	<b>186616.24</b>
	Other Income	454.49	352.79	189.40	1221.16	1258.38
	<b>Total Income</b>	<b>41139.55</b>	<b>39393.78</b>	<b>46474.50</b>	<b>158493.86</b>	<b>187874.62</b>
2	<b>Expenses</b>					
	a) Cost of Materials consumed	26084.59	20208.10	32805.50	79876.36	101033.80
	b) Purchase of stock-in-trade	813.32	492.58	1303.59	2811.38	8004.63
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	(3005.82)	98.60	(6338.15)	7383.98	312.88
	d) Employee benefits expense	3835.02	4879.51	4849.34	17668.47	19799.57
	e) Finance Costs	1759.43	1346.65	1340.19	6469.41	6711.84
	f) Depreciation and amortisation expense	1949.76	1723.00	2146.51	7097.98	7858.34
	g) Power & Fuel	4310.37	5304.60	4959.97	20048.14	24195.64
	h) Other Expenses	5605.68	5262.27	6126.42	20384.42	21045.29
	<b>Total Expenses (a to h)</b>	<b>41352.35</b>	<b>39315.31</b>	<b>47193.37</b>	<b>161740.14</b>	<b>188961.99</b>
3	<b>Profit/(Loss) from operations before exceptional items &amp; tax</b>	<b>(212.80)</b>	<b>78.47</b>	<b>(718.87)</b>	<b>(3246.28)</b>	<b>(1087.37)</b>
4	Exceptional Items	-	-	-	-	665.01
5	<b>Profit/(Loss) from ordinary activities before tax</b>	<b>(212.80)</b>	<b>78.47</b>	<b>(718.87)</b>	<b>(3246.28)</b>	<b>(1752.38)</b>
6	Tax expense (including Deferred tax etc.)	50.92	(190.00)	478.17	(777.08)	405.14
7	<b>Net Profit/(Loss) from ordinary activities after tax</b>	<b>(263.72)</b>	<b>268.47</b>	<b>(1197.04)</b>	<b>(2469.20)</b>	<b>(2157.52)</b>
8	Extraordinary Items	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period</b>	<b>(263.72)</b>	<b>268.47</b>	<b>(1197.04)</b>	<b>(2469.20)</b>	<b>(2157.52)</b>
10	Other Comprehensive Income (net of tax)	188.89	14.91	(135.56)	236.16	(428.65)
11	<b>Total Comprehensive Income</b>	<b>(74.83)</b>	<b>283.38</b>	<b>(1332.60)</b>	<b>(2233.04)</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
13	Other Equity (excluding Revaluation reserve)				69462.67	65386.61
14 (I)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	(0.66)	0.67	(3.00)	(6.20)	(5.42)
14 (II)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	(0.66)	0.67	(3.00)	(6.20)	(5.42)

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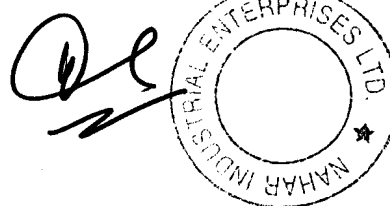
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**STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Sl. No.	Particulars	(Amount Rs. in Lacs)				
		3 months ended 31.03.2020	Preceding 3 months ended 31.12.2019	Corresponding 3 months ended 31.03.2019	Current Year ended 31.03.2020	Previous Year ended 31.03.2019
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
	a) Textile	34154.04	34238.78	43154.40	137948.05	172056.39
	b) Sugar	6005.15	4450.54	3541.93	18118.77	14513.84
	c) Others	1.32	4.43	15.51	24.64	129.27
	<b>Total</b>	<b>40160.51</b>	<b>38693.75</b>	<b>46711.84</b>	<b>156091.46</b>	<b>186699.50</b>
	Less: Inter Segment Revenue	448.57	116.98	632.08	644.87	793.67
	<b>Net Sales/Income from Operations</b>	<b>39711.94</b>	<b>38576.77</b>	<b>46079.76</b>	<b>155446.59</b>	<b>185905.83</b>
<b>2</b>	<b>Segment Results</b>					
	Profit/(Loss) before interest, exceptional items & tax from each segment					
	a) Textile	581.87	990.01	65.44	1023.19	6018.87
	b) Sugar	1176.12	502.76	537.47	2768.33	(89.60)
	c) Others	(211.36)	(67.65)	18.41	(568.39)	(304.80)
	<b>Total</b>	<b>1546.63</b>	<b>1425.12</b>	<b>621.32</b>	<b>3223.13</b>	<b>5624.47</b>
	Less: Finance Costs	1759.43	1346.65	1340.19	6469.41	6711.84
	Less: Exceptional Items	-	-	-	-	665.01
	<b>Total Profit/(Loss) before tax</b>	<b>(212.80)</b>	<b>78.47</b>	<b>(718.87)</b>	<b>(3246.28)</b>	<b>(1752.38)</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Textile	124954.50	126998.15	140731.07	124954.50	140731.07
	b) Sugar	19624.04	14631.34	18418.66	19624.04	18418.66
	c) Other (unallocable)	19515.54	19031.85	18823.70	19515.54	18823.70
	<b>Total</b>	<b>164094.08</b>	<b>160661.34</b>	<b>177973.43</b>	<b>164094.08</b>	<b>177973.43</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Textile	55026.15	51857.00	59182.44	55026.15	59182.44
	b) Sugar	13521.84	10067.51	14286.91	13521.84	14286.91
	c) Other (unallocable)	830.26	1109.01	1004.79	830.26	1004.79
	<b>Total</b>	<b>69378.25</b>	<b>63033.52</b>	<b>74474.14</b>	<b>69378.25</b>	<b>74474.14</b>
<b>5</b>	<b>Capital Employed</b>					
	(Segment assets - Segment Liabilities)					
	a) Textile	69928.35	75141.15	81548.63	69928.35	81548.63
	b) Sugar	6102.20	4563.83	4131.75	6102.20	4131.75
	c) Other (unallocable)	18685.28	17922.84	17818.91	18685.28	17818.91
	<b>Total</b>	<b>94715.83</b>	<b>97627.82</b>	<b>103499.29</b>	<b>94715.83</b>	<b>103499.29</b>

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**Notes:** 1. The above results were reviewed by the Audit Committee of Directors on 30th June, 2020 and taken on record by the Board of Directors at its meeting held on 30th June, 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 and SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 as amended from time to time.

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 14th May, 2020 for cash at par to promoters group entities for the purpose of business operations of the company.

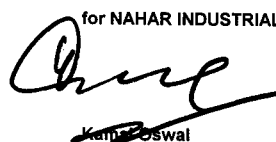
4. In March, 2020, World Health Organisation (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. This pandemic has severely impacted business around the globe. In many countries, including India, there has been severe disruptions to regular business operations. Complying with the directives of Government, the office premises & plants of the Company has been under lockdown, resulting thereto, the operations for the month of March, 2020 have been impacted. The company is monitoring the situation closely and the overall impact on the business of the company will depend on future developments which cannot be reliably predicted.

Given the uncertainty of quick turnaround to normalcy, post lifting of the lockdown, the company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in its ability to meet its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. Pursuant to the relaxed guidelines, the company has now resumed its manufacturing operations as allowed in keeping with Government advisories. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on the financial and operational performance of the Company and take necessary measures to address the situation.

5. Previous period's figures have been regrouped / rearranged wherever considered necessary. The figures for the quarter ended 31st March, 2020 and the corresponding quarter ended in the previous year as reported in these financial result are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the relevant financial year.

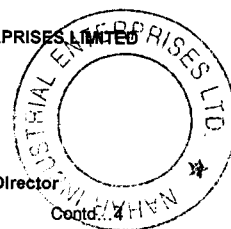
Place: Ludhiana

Dated: 30th June, 2020



Kamal Joshi

Vice Chairman-cum-Managing Director



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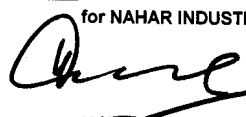
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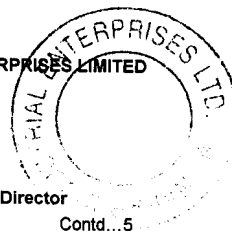
**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(Amount Rs. In Lacs)

Sl.No.	PARTICULARS	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	a) Property, Plant & Equipment	52610.10	56736.12
	b) Capital work in progress	1719.32	2404.21
	c) Investment Property	3623.23	1547.72
	d) Other Intangible assets	-	-
	e) Financial Assets		
	i) Investments	8024.11	8151.99
	ii) Loans	1400.12	1326.27
	iii) Other financial assets	-	-
	f) Other non current assets	40.63	154.17
	<b>Total Non-current assets</b>	<b>67417.51</b>	<b>70320.48</b>
	<b>Current assets</b>		
	a) Inventories	59387.59	65896.10
	b) Financial Assets		
	i) Trade receivable	20355.40	24196.08
	ii) Cash and cash equivalents	61.76	65.65
	iii) Other bank balances	194.37	108.85
	iv) Loans	54.92	59.02
	v) Other financial assets	2979.41	2808.65
	c) Other current assets	13382.44	14338.21
	d) Current tax Assets (Net)	260.68	180.41
	<b>Total Current Assets</b>	<b>96676.57</b>	<b>107652.97</b>
	<b>TOTAL ASSETS</b>	<b>164094.08</b>	<b>177973.45</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity Share Capital	4003.42	4003.42
	b) Other equity	69462.67	65386.61
	<b>Total Equity</b>	<b>73466.09</b>	<b>69390.03</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	14392.33	22959.73
	ii) Others	177.84	73.17
	b) Provisions	165.91	573.31
	c) Deferred tax liabilities (net)	328.20	978.38
	d) Other non current liabilities	76.26	-
	<b>Total Non-current liabilities</b>	<b>15140.54</b>	<b>24584.59</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	49799.65	51406.82
	ii) Trade payables	14692.75	17955.83
	iii) Other financial liabilities	8959.30	12640.69
	b) Other current liabilities	2033.11	1988.71
	c) Provisions	2.64	6.78
	d) Current tax liability (Net)	-	-
	<b>Total Current liabilities</b>	<b>75487.45</b>	<b>83998.83</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>164094.08</b>	<b>177973.45</b>

Place: Ludhiana  
 Dated: 30th June, 2020

for NAHAR INDUSTRIAL ENTERPRISES LIMITED  
  
 Namita Oswal  
 Vice Chairman-cum-Managing Director



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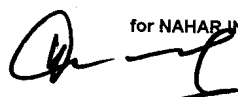
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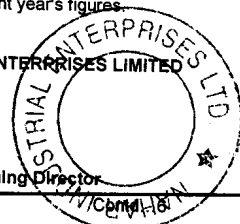
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

(Amount Rs. In Lacs)			
Sl.No.	PARTICULARS	Current Year ended 31.03.2020 (Audited)	Previous Year ended 31.03.2019 (Audited)
(A)	<b>Cash Flow from Operating Activities</b>		
	Net profit/(Loss) before Tax	(3246.28)	(1752.38)
	Adjustment for:		
	Depreciation	7097.98	7858.34
	Power & fuel Exp	71.69	13.82
	Other Income	(145.32)	(47.74)
	Diminution in value of Investment	315.38	0.00
	Rent	6.26	6.26
	Remeasurement of defined benefit plan	363.17	385.97
	MTM Gain / (Loss) on Quoted Investment	(0.11)	-
	Sundry balances written back (Net)	(33.49)	(5.85)
	Profit on sale of Property, Plant and Equipment (Net)	(342.27)	(399.93)
	Profit on sale of investments	-	(7.85)
	Dividend Received	-	(38.56)
	Interest Income	(303.58)	(666.84)
	Rent Income	(358.69)	(41.63)
	Interest Expense	6469.41	6711.84
	Foreign Exchange Hedging Loss (Net of Premium Receipts)	-	665.01
	<b>Operating Profit before Working Capital Changes</b>	<b>9894.15</b>	<b>12680.46</b>
	Adjustment for:		
	Trade receivable & other assets	4497.20	(5875.30)
	Inventories	6508.51	14391.97
	Trade Payables & Other Liabilities	(3571.96)	(630.96)
	<b>Cash Generated from operations</b>	<b>17327.90</b>	<b>20566.17</b>
	Direct Taxes Paid	(80.27)	(274.46)
	<b>Net Cash from Operating Activities</b>	<b>17247.63</b>	<b>20291.71</b>
(B)	<b>Cash Flow from Investing Activities</b>		
	Sale / (Purchase) of Property, Plant and Equipment	(4020.31)	(7699.02)
	Sale of investments	-	4100.00
	Dividend Received	-	38.56
	Interest Received	303.58	666.84
	Rent Income	358.69	41.63
	<b>Net cash used in Investing Activities</b>	<b>(3358.04)</b>	<b>(2851.99)</b>
(C)	<b>Cash Flow from Financing Activities</b>		
	Interest Expense	(6338.76)	(6711.84)
	Foreign Exchange Hedging Loss (Net of Premium Receipts)	-	(665.01)
	Dividend Paid	(0.21)	(19.63)
	Proceeds from Long Term Borrowings (Net)	(9828.58)	(10626.62)
	Changes in Working Capital Borrowings	(1607.18)	(6079.38)
	Issue of preference shares	3900.00	6720.00
	Preference share issue expenses	(18.75)	(63.75)
	<b>Net Cash used in Financing Activities</b>	<b>(13893.48)</b>	<b>(17446.23)</b>
	<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(3.89)</b>	<b>(6.51)</b>
	Opening Cash & Cash Equivalents	65.65	72.16
	<b>Closing Cash &amp; Cash Equivalents</b>	<b>61.76</b>	<b>65.65</b>

Notes: 1. Previous year's figures have been regrouped/rearranged wherever considered necessary, to make them comparable with current year's figures.  
 2. Figures in brackets represent deduction.

Place: Ludhiana  
 Dated: 30th June, 2020

  
 Kamal Oswal  
 Vice Chairman-cum-Managing Director



GSTIN : 03AACCN3563A2Z2, CIN : L15143PB1983PLC018321

**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

Mobile: +91 97800 19361  
+91 70093 33760  
e-Mail: ca.kragnarwal@gmail.com



**Independent Auditor's Report on Audited Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2020.**

To  
The Board of Directors of  
Nahar Industrial Enterprises Limited

We have audited and reviewed the accompanying statement of Standalone Ind AS financial results of Nahar Industrial Enterprises Limited ( "the Company") for the year ended March 31, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year-to date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone Ind AS financial results are based on the financial statements for the year ended March 31, 2020 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these Standalone financial results based on our audit of the financial statements for the year ended March 31, 2020 and our review of Standalone financial results for the nine-months period ended December 31, 2019.

We conducted our audit in accordance with the auditing standards accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**KR AGGARWAL & ASSOCIATES**  
Chartered Accountants

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Cemetery Road, Ludhiana (Punjab) - 141001

Mobile: +91 97800 19361  
+91 70093 33760  
e-Mail: ca.kraggarwal@gmail.com



In our opinion and to best of our information and according to the explanations given to us, the Quarterly standalone Financial Results as well as year to date results:

- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (ii) Gives a true and fair view of the financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended March 31, 2020.

**Emphasis of Matter**

We draw attention to Note 4 of standalone Financial Results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by management. Our opinion is not modified in respect of this matter.

Place : Ludhiana  
Dated: 30th June, 2020

For K R Aggarwal & Associates  
Chartered Accountants  
FRN NO:-030088N



UDIN NO: 20544757AAAAAU9438



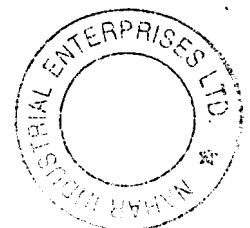
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 Phones : 0091-161-2672590 to 91, 5064200 Fax : 0091-161-2674072, 5083213  
 E-mail : nilldh@ownnahar.com, Website : www.ownnahar.com

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

(Amount Rs. In Lacs)						
Sl. No.	Particulars	3 months ended 31.03.2020	Preceding 3 months ended 31.12.2019	Corresponding 3 months ended 31.03.2019	Current Year ended 31.03.2020	Previous Year ended 31.03.2019
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1	<b>Income From Operations</b>					
	a) Net Sales/Income from Operations	39711.94	38576.77	46079.76	155446.59	185905.83
	b) Other Operating Income	973.12	464.22	205.34	1826.11	710.41
	<b>Total Income from operations (a+b)</b>	<b>40685.06</b>	<b>39040.99</b>	<b>46285.10</b>	<b>157272.70</b>	<b>186616.24</b>
	Other Income	454.49	352.79	189.40	1221.16	1258.38
	<b>Total Income</b>	<b>41139.55</b>	<b>39393.78</b>	<b>46474.50</b>	<b>158493.86</b>	<b>187874.62</b>
2	<b>Expenses</b>					
	a) Cost of Materials consumed	26084.59	20208.10	32805.50	79876.36	101033.80
	b) Purchase of stock-in-trade	813.32	492.58	1303.59	2811.38	8004.63
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	(3005.82)	98.60	(6338.15)	7383.98	312.88
	d) Employee benefits expense	3835.02	4879.51	4849.34	17668.47	19799.57
	e) Finance Costs	1759.43	1346.65	1340.19	6469.41	6711.84
	f) Depreciation and amortisation expense	1949.76	1723.00	2146.51	7097.98	7858.34
	g) Power & Fuel	4310.37	5304.60	4959.97	20048.14	24195.64
	h) Other Expenses	5605.68	5262.27	6126.42	20384.42	21045.29
	<b>Total Expenses (a to h)</b>	<b>41352.35</b>	<b>39315.31</b>	<b>47193.37</b>	<b>161740.14</b>	<b>188961.99</b>
3	<b>Profit/(Loss) from operations before exceptional items &amp; tax</b>	<b>(212.80)</b>	<b>78.47</b>	<b>(718.87)</b>	<b>(3246.28)</b>	<b>(1087.37)</b>
4	Share of profit/(loss) of associate	15.13	(6.49)	(55.94)	1.38	(12.02)
5	<b>Profit/(Loss) from ordinary activities before exceptional items &amp; tax</b>	<b>(197.67)</b>	<b>71.98</b>	<b>(774.81)</b>	<b>(3244.90)</b>	<b>(1099.39)</b>
6	Exceptional Items	-	-	-	-	665.01
7	<b>Profit/(Loss) from ordinary activities before tax</b>	<b>(197.67)</b>	<b>71.98</b>	<b>(774.81)</b>	<b>(3244.90)</b>	<b>(1764.40)</b>
8	Tax expense (including Deferred tax etc.)	52.20	(191.10)	460.81	(774.45)	406.07
9	<b>Net Profit/(Loss) from ordinary activities after tax</b>	<b>(249.87)</b>	<b>263.08</b>	<b>(1235.62)</b>	<b>(2470.45)</b>	<b>(2170.47)</b>
10	Extraordinary Items	-	-	-	-	-
11	<b>Net Profit/(Loss) for the period</b>	<b>(249.87)</b>	<b>263.08</b>	<b>(1235.62)</b>	<b>(2470.45)</b>	<b>(2170.47)</b>
12	Other Comprehensive Income (net of tax)	188.89	14.91	(135.56)	236.16	(428.65)
13	<b>Total Comprehensive Income</b>	<b>(60.98)</b>	<b>277.99</b>	<b>(1371.18)</b>	<b>(2234.29)</b>	<b>(2599.12)</b>
14	Paid-up equity share capital (Face Value Rs. 10/- per share)	3983.51	3983.51	3983.51	3983.51	3983.51
15	Other Equity (excluding Revaluation reserve)				70288.08	66213.26
16 (i)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	(0.63)	0.66	(3.10)	(6.20)	(5.45)
16 (ii)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	(0.63)	0.66	(3.10)	(6.20)	(5.45)

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# INDUSTRIAL ENTERPRISES LTD.

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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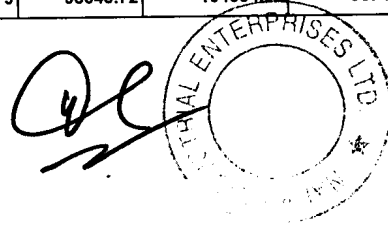
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## CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Amount Rs. in Lacs)

Sl. No.	Particulars	3 months ended 31.03.2020	Preceeding 3 months ended 31.12.2019	Corresponding 3 months ended 31.03.2019	Current Year ended 31.03.2020	Previous Year ended 31.03.2019
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	a) Textile	34154.04	34238.78	43154.40	137948.05	172056.39
	b) Sugar	6005.15	4450.54	3541.93	18118.77	14513.84
	c) Others	1.32	4.43	15.51	24.64	129.27
	<b>Total</b>	<b>40160.51</b>	<b>38693.75</b>	<b>46711.84</b>	<b>156091.46</b>	<b>186699.50</b>
	Less: Inter Segment Revenue	448.57	116.98	632.08	644.87	793.67
	<b>Net Sales/Income from Operations</b>	<b>39711.94</b>	<b>38576.77</b>	<b>46079.76</b>	<b>155446.59</b>	<b>185905.83</b>
2	<b>Segment Results</b>					
	Profit/(Loss) before interest, exceptional items & tax from each segment					
	a) Textile	581.87	990.01	65.44	1023.19	6018.87
	b) Sugar	1176.12	502.76	537.47	2768.33	(89.60)
	c) Others	(211.36)	(67.65)	18.41	(568.39)	(304.80)
	<b>Total</b>	<b>1546.63</b>	<b>1425.12</b>	<b>621.32</b>	<b>3223.13</b>	<b>5624.47</b>
	Less: Finance Costs	1759.43	1346.65	1340.19	6469.41	6711.84
	Less-Exceptional Items	-	-	-	-	665.01
	Share of profit/(loss) of associate	15.13	(6.49)	(55.94)	1.38	(12.02)
	<b>Total Profit/(Loss) before tax</b>	<b>(197.67)</b>	<b>71.98</b>	<b>(774.81)</b>	<b>(3244.90)</b>	<b>(1764.40)</b>
3	<b>Segment Assets</b>					
	a) Textile	124954.50	126998.15	140731.07	124954.50	140731.07
	b) Sugar	19624.04	14631.34	18418.66	19624.04	18418.66
	c) Other (unallocable)	20549.50	20047.75	19859.30	20549.50	19859.30
	<b>Total</b>	<b>165128.04</b>	<b>161677.24</b>	<b>179009.03</b>	<b>165128.04</b>	<b>179009.03</b>
4	<b>Segment Liabilities</b>					
	a) Textile	55026.15	51857.00	59182.44	55026.15	59182.44
	b) Sugar	13521.84	10067.51	14286.91	13521.84	14286.91
	c) Other (unallocable)	830.26	1109.01	1004.79	830.26	1004.79
	<b>Total</b>	<b>69378.25</b>	<b>63033.52</b>	<b>74474.14</b>	<b>69378.25</b>	<b>74474.14</b>
5	<b>Capital Employed</b>					
	(Segment assets - Segment Liabilities)					
	a) Textile	69928.35	75141.15	81548.63	69928.35	81548.63
	b) Sugar	6102.20	4563.83	4131.75	6102.20	4131.75
	c) Other (unallocable)	19719.24	18938.74	18854.51	19719.24	18854.51
	<b>Total</b>	<b>95749.79</b>	<b>98643.72</b>	<b>104534.89</b>	<b>95749.79</b>	<b>104534.89</b>

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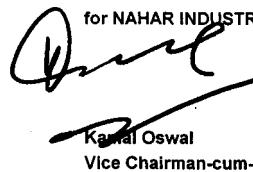


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- Notes:** 1. The above results were reviewed by the Audit Committee of Directors on 30th June, 2020 and taken on record by the Board of Directors at its meeting held on 30th June, 2020.
2. The Financial results has been prepared in accordance with the Indian Accounting Standard ("Ind AS") as prescribed under section 133 of the companies Act, 2013 read with the relevant rules issued thereunder and SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 as amended from time to time.
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 14th May, 2020 for cash at par to promoters group entities for the purpose of business operations of the company.
4. In March, 2020, World Health Organisation (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. This pandemic has severely impacted business around the globe. In many countries, including India, there has been severe disruptions to regular business operations. Complying with the directives of Government, the office premises & plants of the Company has been under lockdown, resulting thereto, the operations for the month of March, 2020 have been impacted. The company is monitoring the situation closely and the overall impact on the business of the company will depend on future developments which cannot be reliably predicted.
- Given the uncertainty of quick turnaround to normalcy, post lifting of the lockdown, the company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in its ability to meet its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. Pursuant to the relaxed guidelines, the company has now resumed its manufacturing operations as allowed in keeping with Government advisories. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on the financial and operational performance of the Company and take necessary measures to address the situation.
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.
6. Previous period's figures have been regrouped / rearranged wherever considered necessary. The figure for the quarter ended 31st March, 2020 and the corresponding quarter ended in the previous year as reported in these financial result are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the relevant financial year.

Place: Ludhiana  
Dated: 30th June, 2020

  
Kamal Oswal  
Vice Chairman-cum-Managing Director



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### STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

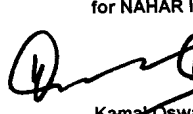
(Amount Rs. In Lacs)

Sl.No.	PARTICULARS	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	a) Property, Plant & Equipment	52610.10	56736.12
	b) Capital work in progress	1719.32	2404.21
	c) Investment Property	3623.23	1547.72
	d) Other Intangible assets	-	-
	e) Financial Assets		
	i) Investments	9058.07	9187.57
	ii) Loans	1400.12	1326.27
	iii) Other financial assets	-	-
	f) Other non current assets	40.63	154.17
	<b>Total Non-current assets</b>	<b>68451.47</b>	<b>71356.06</b>
	<b>Current assets</b>		
	a) Inventories	59387.59	65896.10
	b) Financial Assets		
	i) Trade receivable	20355.40	24196.08
	ii) Cash and cash equivalents	61.76	65.65
	iii) Other bank balances	194.37	108.85
	iv) Loans	54.92	59.02
	v) Other financial assets	2979.41	2808.65
	c) Other current assets	13382.44	14338.21
	d) Current tax Assets (Net)	260.68	180.41
	<b>Total Current Assets</b>	<b>96676.57</b>	<b>107652.97</b>
	<b>TOTAL ASSETS</b>	<b>165128.04</b>	<b>179009.03</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity Share Capital	4003.42	4003.42
	b) Other equity	70288.08	66213.26
	<b>Total Equity</b>	<b>74291.50</b>	<b>70216.68</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	14392.33	22959.73
	ii) Others	177.84	73.17
	b) Provisions	165.91	573.31
	c) Deferred tax liabilities (net)	536.75	1187.31
	d) Other non current liabilities	76.26	-
	<b>Total Non-current liabilities</b>	<b>15349.09</b>	<b>24793.52</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	49799.65	51406.82
	ii) Trade payables	14692.75	17955.83
	iii) Other financial liabilities	8959.30	12640.69
	b) Other current liabilities	2033.11	1988.71
	c) Provisions	2.64	6.78
	d) Current tax liability (Net)	-	-
	<b>Total Current liabilities</b>	<b>75487.45</b>	<b>83998.83</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>165128.04</b>	<b>179009.03</b>

for NAHAR INDUSTRIAL ENTERPRISES LIMITED

Place: Ludhiana

Dated: 30th June, 2020

  
 Kamal Oswal  
 Vice Chairman cum Managing Director

Contd...10

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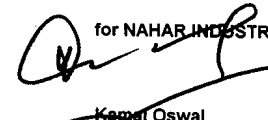
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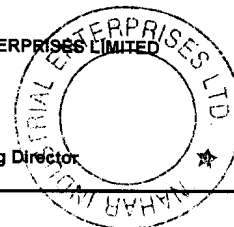
## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Sl.No.	PARTICULARS	(Amount Rs. In Lacs)	
		Current Year ended 31.03.2020 (Audited)	Previous Year ended 31.03.2019 (Audited)
(A)	<b>Cash Flow from Operating Activities</b>		
	Net profit/(Loss) before Tax	(3244.90)	(1764.40)
	Adjustment for:		
	Depreciation	7097.98	7858.34
	Share of Profit / Loss of associate	(1.38)	12.02
	Power & fuel Exp	71.69	13.82
	Other Income	(145.32)	(47.74)
	Diminution in value of Investment	315.38	-
	Rent	6.26	6.26
	Remeasurement of defined benefit plan	363.17	385.97
	MTM Gain / (Loss) on Quoted Investment	(0.11)	
	Sundry balances written back (Net)	(33.49)	(5.85)
	Profit on sale of Property, Plant and Equipment (Net)	(342.27)	(399.93)
	Profit on sale of investments	-	(7.85)
	Dividend Received	-	(38.56)
	Interest Income	(303.58)	(666.84)
	Rent Income	(358.69)	(41.63)
	Interest Expense	6469.41	6711.84
	Foreign Exchange Hedging Loss (Net of Premium Receipts)	-	665.01
	<b>Operating Profit before Working Capital Changes</b>	<b>9894.15</b>	<b>12680.46</b>
	Adjustment for:		
	Trade receivable & other assets	4497.20	(5875.30)
	Inventories	6508.51	14391.97
	Trade Payables & Other Liabilities	(3571.96)	(630.96)
	<b>Cash Generated from operations</b>	<b>17327.90</b>	<b>20566.17</b>
	Direct Taxes Paid	(80.27)	(274.46)
	<b>Net Cash from Operating Activities</b>	<b>17247.63</b>	<b>20291.71</b>
(B)	<b>Cash Flow from Investing Activities</b>		
	Sale / (Purchase) of Property, Plant and Equipment	(4020.31)	(7699.02)
	Sale of investments	-	4100.00
	Dividend Received	-	38.56
	Interest Received	303.58	666.84
	Rent Income	358.69	41.63
	<b>Net cash used in Investing Activities</b>	<b>(3358.04)</b>	<b>(2851.99)</b>
(C)	<b>Cash Flow from Financing Activities</b>		
	Interest Expense	(6338.76)	(6711.84)
	Foreign Exchange Hedging Loss (Net of Premium Receipts)	-	(665.01)
	Dividend Paid	(0.21)	(19.63)
	Proceeds from Long Term Borrowings (Net)	(9828.58)	(10626.62)
	Changes in Working Capital Borrowings	(1607.18)	(6079.38)
	Issue of preference shares	3900.00	6720.00
	Preference share issue expenses	(18.75)	(63.75)
	<b>Net Cash used in Financing Activities</b>	<b>(13893.48)</b>	<b>(17446.23)</b>
	<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(3.89)</b>	<b>(6.51)</b>
	Opening Cash & Cash Equivalents	65.65	72.16
	Closing Cash & Cash Equivalents	61.76	65.65

Notes: 1. Previous year's figures have been regrouped/rearranged wherever considered necessary, to make them comparable with current year's figures.  
 2. Figures in brackets represent deduction.

Place: Ludhiana  
 Dated: 30th June, 2020

  
 for NAHAR INDUSTRIAL ENTERPRISES LIMITED  
 Kamal Oswal  
 Vice Chairman-cum-Managing Director



GSTIN : 03AACCN3563A2Z2, CIN : L15143PB1983PLC018321



**KR AGGARWAL & ASSOCIATES**  
Chartered Accountants

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

Mobile: +91 97800 19361  
+91 70093 33760  
e-Mail: ca.kraggarwal@gmail.com

**Independent Auditor's Report on Audited Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2020.**

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

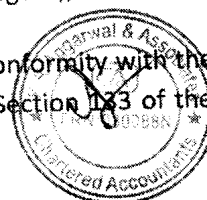
We have audited and reviewed the accompanying statement of Consolidated Financial Results of Nahar Industrial Enterprises Limited ("the Company") and its associate companies for the year ended March 31, 2020 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year-to date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These Consolidated financial results are based on the financial statements for the year ended March 31, 2020 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express an opinion on these Consolidated financial results based on our audit of the financial statements for the year ended March 31, 2020 and our review of Consolidated financial results for the nine-months period ended December 31, 2019.

We conducted our audit in accordance with the auditing standards accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to best of our information and according to the explanations given to us, the Quarterly Consolidated Financial Results as well as year to date results:

- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (ii) Gives a true and fair view of the consolidated financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended March 31, 2020.





**KR AGGARWAL & ASSOCIATES**  
Chartered Accountants

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

Mobile: +91 97800 19361  
+91 70093 33760  
e-Mail: ca.kraggarwal@gmail.com

In our opinion and to the best of our information and according to explanations given to us, and based on the consideration of the reports of the other auditors on the separate Financial statements and other financial information of associates referred to in paragraph below, 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)

The consolidated Ind AS financial statements also includes the company's share of I-GAAP (loss) of Rs 0.15 crore for the Financial year ended 31<sup>st</sup> March, 2020 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 0.14 crore as considered in the consolidated Ind AS financial statements. The financial statement / Financial information which have been audited by other auditor whose report have been furnished to us by the management and our opinion on 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.

Our opinion on the statement is unmodified in the respect of the above matters with respect to our reliance on the work done and report of other auditors.

**Emphasis of Matter**

We draw attention to Note 4 of Consolidated Financial Results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by management. Our opinion is not modified in respect of this matter.

Place : Ludhiana  
Dated: 30th June, 2020

For K R Aggarwal & Associates  
Chartered Accountants  
FRN NO: 030088N



M.NO. 544757  
UDIN NO: 20544757AAAAAV5325



**INDUSTRIAL ENTERPRISES LTD.**

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

NIEL:SCY:2020:  
30<sup>th</sup> June, 2020

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: Declaration Pursuant to Regulation 33 of  
SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015**

Dear Sir,

It is hereby declared and confirmed that the Auditor's Reports on Financial Results (both Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2020, issued by M/s. K.R. Aggarwal & Associates, Chartered Accountants, the Statutory Auditors of the Company, is with unmodified opinion.

This is for your information and record please.

Thanking you,  
Yours faithfully,  
For NAHAR INDUSTRIAL ENTERPRISES LIMITED

  
Bharat Bhushan Gupta  
(Chief Financial Officer)

