

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:2019: 1100001183

14th November, 2019

BSE Ltd.

Department of Corporate Services
27th Floor, 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

Re: Outcome of Board meeting held on 14.11.2019

Dear Sirs,

We wish to inform you that Board of Directors of the Company in its meeting held on 14th November, 2019 has approved the Un-audited Financial Results (Standalone and Consolidated) for the Quarter and Half year ended on 30th September, 2019. A copy of the Financial Results, Statements of Assets and Liabilities, Cash Flow Statements 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 5.30 P.M.

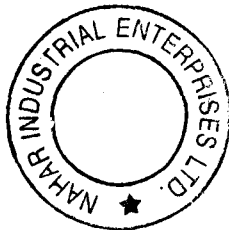
You are requested to display the same on the Notice Board / Website of the Exchange for the information of public as well as members of the Exchange.

Thanking you,

Yours faithfully,

For NAHAR INDUSTRIAL ENTERPRISES LIMITED


Mukesh Sood
(Company Secretary)
Encl: as above



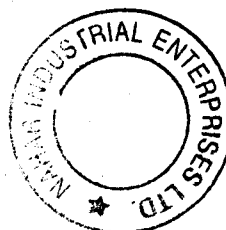
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STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT. 2019

(Amount Rs. In Lacs)

Sl. No.	Particulars	3 months ended 30.09.2019	Preceeding 3 months ended 30.06.2019	Corresponding 3 months ended 30.09.2018	6 Months ended 30.09.2019	Corresponding 6 months ended 30.09.2018	Previous Year ended 31.03.2019
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Income From Operations						
	a) Net Sales/Income from Operations	33441.83	43716.05	47201.89	77157.88	94223.52	185905.83
	b) Other Operating Income	124.77	264.00	141.12	388.77	241.77	710.41
	Total Income from operations (a+b)	33566.60	43980.05	47343.01	77546.65	94465.29	186616.24
	Other Income	159.69	254.19	774.59	413.88	926.04	1258.38
	Total Income	33726.29	44234.24	48117.60	77960.53	95391.33	187874.62
2	Expenses						
	a) Cost of Materials consumed	12480.84	21102.83	21374.30	33583.67	44294.31	101033.80
	b) Purchase of stock-in-trade	758.57	746.91	3342.93	1505.48	4681.91	8004.63
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	6280.23	4010.97	3287.72	10291.20	6751.83	312.88
	d) Employee benefits expense	4243.66	4710.28	5035.46	8953.94	9898.32	19799.57
	e) Finance Costs	1461.72	1901.61	1952.96	3363.33	4152.38	6711.84
	f) Depreciation and amortisation expense	1733.85	1691.37	2091.14	3425.22	3769.24	7858.34
	g) Power & Fuel	4705.09	5728.08	6685.70	10433.17	12708.25	24195.64
	h) Other Expenses	4371.48	5144.99	4805.82	9516.47	9561.14	21045.29
	Total Expenses (a to h)	36035.44	45037.04	48576.03	81072.48	95817.38	188961.99
3	Profit/(Loss) from operations before exceptional items & tax	(2309.15)	(802.80)	(458.43)	(3111.95)	(426.05)	(1087.37)
4	Exceptional Items	-	-	332.50	-	332.50	665.01
5	Profit/(Loss) from ordinary activities before tax	(2309.15)	(802.80)	(790.93)	(3111.95)	(758.55)	(1752.38)
6	Tax expense (including Deferred tax etc.)	(821.71)	(16.29)	-	(638.00)	(4.05)	405.14
7	Net Profit/(Loss) from ordinary activities after tax	(1687.44)	(786.51)	(790.93)	(2473.95)	(754.50)	(2157.52)
8	Extraordinary Items	-	-	-	-	-	-
9	Net Profit/(Loss) for the period	(1687.44)	(786.51)	(790.93)	(2473.95)	(754.50)	(2157.52)
10	Other Comprehensive Income (net of tax)	15.65	16.71	(382.28)	32.36	(571.95)	(428.65)
11	Total Comprehensive Income	(1671.79)	(769.80)	(1173.21)	(2441.59)	(1326.45)	(2586.17)
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):	(4.24)	(1.97)	(1.99)	(6.21)	(1.89)	(5.42)
14 (II)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	(4.24)	(1.97)	(1.99)	(6.21)	(1.89)	(5.42)

Continued to Page No. 2



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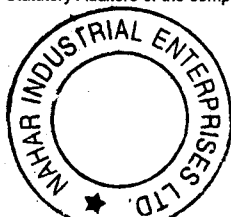
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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Amount Rs. in Lacs)

Sl. No.	Particulars	3 months ended 30.09.2019	Preceeding 3 months ended 30.06.2019	Corresponding 3 months ended 30.09.2018	6 Months ended 30.09.2019	Corresponding 6 months ended 30.09.2018	Previous Year ended 31.03.2019
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Segment Revenue						
	a) Textile	29455.30	40099.93	43623.19	69555.23	87243.19	172056.39
	b) Sugar	3984.91	3678.17	3529.29	7663.08	6992.00	14513.84
	c) Others	1.71	17.18	49.43	18.89	56.26	129.27
	Total	33441.92	43795.28	47201.91	77237.20	94291.45	186699.50
	Less: Inter Segment Revenue	0.09	79.23	0.02	79.32	67.93	793.67
	Net Sales/Income from Operations	33441.83	43716.05	47201.89	77157.88	94223.52	185905.83
2	Segment Results						
	Profit/(Loss) before interest, exceptional items & tax from each segment						
	a) Textile	(1238.82)	690.13	1569.67	(548.69)	4368.79	6018.87
	b) Sugar	566.91	522.54	60.52	1089.45	(312.84)	(89.60)
	c) Others	(175.52)	(113.86)	(135.66)	(289.38)	(329.62)	(304.80)
	Total	(847.43)	1098.81	1494.53	251.38	3726.33	5624.47
	Less: Finance Costs	1461.72	1901.61	1952.96	3363.33	4152.38	6711.84
	Less: Exceptional Items	-	-	332.50	-	332.50	665.01
	Total Profit/(Loss) before tax	(2309.15)	(802.80)	(790.93)	(3111.95)	(758.55)	(1752.38)
3	Segment Assets						
	a) Textile	114806.24	129953.90	134061.51	114806.24	134061.51	140731.07
	b) Sugar	14263.03	17161.40	12428.64	14263.03	12428.64	18418.66
	c) Other (unallocable)	18627.51	19427.32	21340.66	18627.51	21340.66	18823.70
	Total	147696.78	166542.62	167830.81	147696.78	167830.81	177973.43
4	Segment Liabilities						
	a) Textile	38214.08	51614.96	50487.27	38214.08	50487.27	59182.44
	b) Sugar	8406.85	12515.83	6816.07	8406.85	6816.07	14286.91
	c) Other (unallocable)	1083.41	1305.76	1358.60	1083.41	1358.60	1004.79
	Total	47704.34	65436.55	58661.94	47704.34	58661.94	74474.14
5	Capital Employed						
	(Segment assets - Segment Liabilities)						
	a) Textile	76592.16	78338.94	83574.24	76592.16	83574.24	81548.63
	b) Sugar	5856.18	4645.57	5612.57	5856.18	5612.57	4131.75
	c) Other (unallocable)	17544.10	18121.56	19982.06	17544.10	19982.06	17818.91
	Total	99992.44	101106.07	109168.87	99992.44	109168.87	103499.29

- Notes:**
- The above results were reviewed by the Audit Committee of Directors on 14th November, 2019 and taken on record by the Board of Directors at its meeting held on 14th November, 2019.
 - 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.
 - The company had varied the terms of 5.5% unlisted Non-Convertible Non-Cumulative Redeemable Preference Shares for its period of redemption from five years to a period not exceeding 20 years from the date of its issue or an earlier date only at the discretion 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 November, 2019



for NAHAR INDUSTRIAL ENTERPRISES LIMITED

Usha
 Director

Continued to Page No. 3

**Nahar****INDUSTRIAL ENTERPRISES LTD.**

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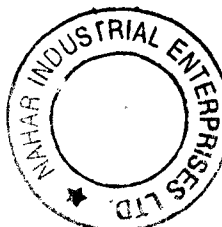
STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Amount Rs. In Lacs)

Sl.No.	PARTICULARS	As at 30.09.2019 (Un-Audited)	As at 31.03.2019 (Audited)
A	ASSETS		
	Non-current assets		
	a) Property, Plant & Equipment	54030.02	56736.12
	b) Capital work in progress	2056.78	2404.21
	c) Investment Property	3756.70	1547.72
	d) Other Intangible assets	-	-
	e) Financial Assets		
	i) Investments	8159.84	8151.99
	ii) Loans	1393.96	1326.27
	iii) Other financial assets	-	-
	f) Other non current assets	143.41	154.17
	Total Non-current assets	69540.71	70320.48
	Current assets		
	a) Inventories	40020.54	65896.10
	b) Financial Assets		
	i) Trade receivable	21728.34	24196.08
	ii) Cash and cash equivalents	145.45	65.65
	iii) Other bank balances	108.85	108.85
	iv) Loans	61.35	59.02
	v) Other financial assets	2889.06	2808.65
	c) Other current assets	13019.08	14338.21
	d) Current tax Assets (Net)	183.40	180.41
	Total Current Assets	78156.07	107652.97
	TOTAL ASSETS	147696.78	177973.45
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share Capital	4003.42	4003.42
	b) Other equity	68417.29	65386.61
	Total Equity	72420.71	69390.03
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	17051.20	22959.73
	ii) Others	93.00	73.17
	b) Provisions	573.31	573.31
	c) Deferred tax liabilities (net)	357.23	978.38
	d) Other non current liabilities	-	-
	Total Non-current liabilities	18074.74	24584.59
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	34825.76	51406.82
	ii) Trade payables	7898.08	17955.83
	iii) Other financial liabilities	12253.46	12640.69
	b) Other current liabilities	2163.23	1988.71
	c) Provisions	60.80	6.78
	d) Current tax liability (Net)	-	-
	Total Current liabilities	57201.33	83998.83
	TOTAL EQUITY AND LIABILITIES	147696.78	177973.45

for NAHAR INDUSTRIAL ENTERPRISES LIMITED

Director



Place: Ludhiana
 Dated: 14th November, 2019

GSTIN : 03AACCN3563A2Z2, CIN : L15143PB1983PLC018321

Continued to Page No. 4

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STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPT. 2019

(Amount Rs. In Lacs)

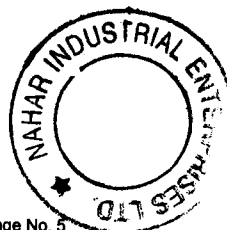
Sl.No.	PARTICULARS	6 Months ended 30.09.2019	Previous Year ended 31.03.2019
		(Un-Audited)	(Audited)
(A)	Cash Flow from Operating Activities		
	Net profit/(Loss) before Tax	(3111.95)	(1752.38)
	Adjustment for:		
	Depreciation	3425.22	7858.34
	Power & fuel Exp	6.93	13.82
	Other Income	(6.88)	(47.74)
	Rent	3.13	6.26
	Remeasurement of defined benefit plan	48.25	385.97
	Sundry balances written back (Net)	-	(5.85)
	Profit on sale of Property, Plant and Equipment (Net)	(221.49)	(399.93)
	Profit on sale of investments	-	(7.85)
	Dividend Received	-	(38.56)
	Interest Income	(85.36)	(666.84)
	Interest Expense	3363.33	6711.84
	Foreign Exchange Hedging Loss (Net of Premium Receipts)	-	665.01
	Operating Profit before Working Capital Changes	3421.18	12722.09
	Adjustment for:		
	Trade & other receivable	3618.31	(5894.68)
	Inventories	25875.56	14391.97
	Trade Payables	(10221.41)	(630.96)
	Cash Generated from operations	22693.64	20588.42
	Direct Taxes Paid		(274.46)
	Net Cash from Operating Activities	22693.64	20313.96
(B)	Cash Flow from Investing Activities		
	Sale / (Purchase) of Property, Plant and Equipment	(2359.18)	(7699.02)
	sale of investments	-	4100.00
	Dividend Received	-	38.56
	Interest Received	85.36	666.84
	Net cash used in Investing Activities	(2273.82)	(2893.62)
(C)	Cash Flow from Financing Activities		
	Interest paid	(3363.33)	(6711.84)
	Foreign Exchange Hedging Loss (Net of Premium Receipts)	-	(665.01)
	Dividend Paid	-	(19.63)
	Proceeds from Long Term Borrowings (Net)	(3295.63)	(10626.62)
	Changes in Working Capital Borrowings	(16581.06)	(6079.38)
	Issue of preference shares	2900.00	6720.00
	Preference share issue expenses	-	(63.75)
	Net Cash used in Financing Activities	(20340.02)	(17446.23)
	Net Change in Cash & Cash Equivalents (A+B+C)	79.80	(25.89)
	Opening Cash & Cash Equivalents	174.50	200.39
	Closing Cash & Cash Equivalents	254.30	174.50

for NAHAR INDUSTRIAL ENTERPRISES LIMITED

Director

Place: Ludhiana

Dated: 14th November, 2019



Continued to Page No. 5



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 and half year ended 30th September, 2019 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

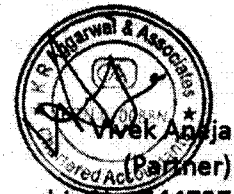
SCO 549/10 (1st Floor), Sulej Tower,
Near Fountain Chowk, Opp. Petrol Pump,
Cemetery Road, Ludhiana (Punjab) -141001



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

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: 14th November, 2019

Membership No. 544757
UDIN: 19544757AAAAAI6522

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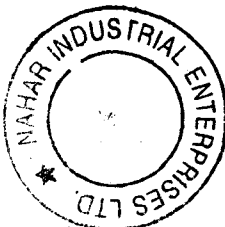
STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT. 2019

(Amount Rs. In Lacs)

Sl. No.	Particulars	3 months ended 30.09.2019	Preceding 3 months ended 30.06.2019	6 Months ended 30.09.2019	Previous Year ended 31.03.2019
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Income From Operations				
	a) Net Sales/Income from Operations	33441.83	43716.05	77157.88	185905.83
	b) Other Operating Income	124.77	264.00	388.77	710.41
	Total Income from operations (a+b)	33566.60	43980.05	77546.65	186616.24
	Other Income	159.69	254.19	413.88	1258.38
	Total Income	33726.29	44234.24	77960.53	187874.62
2	Expenses				
	a) Cost of Materials consumed	12480.84	21102.83	33583.67	101033.80
	b) Purchase of stock-in-trade	758.57	746.91	1505.48	8004.63
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	6280.23	4010.97	10291.20	312.88
	d) Employee benefits expense	4243.66	4710.28	8953.94	19799.57
	e) Finance Costs	1461.72	1901.61	3363.33	6711.84
	f) Depreciation and amortisation expense	1733.85	1691.37	3425.22	7858.34
	g) Power & Fuel	4705.09	5728.08	10433.17	24195.64
	h) Other Expenses	4371.48	5144.99	9516.47	21045.29
	Total Expenses (a to h)	36035.44	45037.04	81072.48	188961.99
3	Profit/(Loss) from operations before exceptional items & tax	(2309.15)	(802.80)	(3111.95)	(1087.37)
4	Share of profit/(loss) of associate	(1.99)	(5.27)	(7.26)	(12.02)
5	Profit/(Loss) from ordinary activities before exceptional items & tax	(2311.14)	(808.07)	(3119.21)	(1099.39)
6	Exceptional Items	-	-	-	665.01
7	Profit/(Loss) from ordinary activities before tax	(2311.14)	(808.07)	(3119.21)	(1784.40)
8	Tax expense (including Deferred tax etc.)	(618.58)	(16.97)	(635.55)	406.07
9	Net Profit/(Loss) from ordinary activities after tax	(1692.56)	(791.10)	(2483.66)	(2170.47)
10	Extraordinary Items	-	-	-	-
11	Net Profit/(Loss) for the period	(1692.56)	(791.10)	(2483.66)	(2170.47)
12	Other Comprehensive Income (net of tax)	15.65	16.71	32.36	(428.65)
13	Total Comprehensive Income	(1676.91)	(774.39)	(2451.30)	(2599.12)
14	Paid-up equity share capital (Face Value Rs. 10/- per share)	3983.51	3983.51	3983.51	3983.51
15	Other Equity (excluding Revaluation reserve) as shown in the Audited Balance Sheet of the previous year.				66213.26
16 (i)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	(4.25)	(1.98)	(6.23)	(5.45)
16 (ii)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	(4.25)	(1.98)	(6.23)	(5.45)

Place: Ludhiana

Dated: 14th November, 2019



for NAHAR INDUSTRIAL ENTERPRISES LIMITED

Director

Continued to Page No. 6

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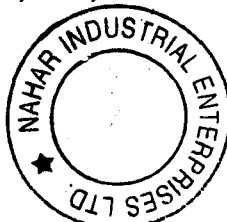
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Amount Rs. In Lacs)

Sl. No.	Particulars	3 months ended 30.09.2019	Preceding 3 months ended 30.06.2019	6 Months ended 30.09.2019	Previous Year ended 31.03.2019
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Segment Revenue				
	a) Textile	29455.30	40099.93	69555.23	172056.39
	b) Sugar	3984.91	3678.17	7663.08	14513.84
	c) Others	1.71	17.18	18.89	129.27
	Total	33441.92	43795.28	77237.20	186699.50
	Less: Inter Segment Revenue	0.09	79.23	79.32	793.67
	Net Sales/Income from Operations	33441.83	43716.05	77157.88	185905.83
2	Segment Results				
	Profit/(Loss) before interest, exceptional items & tax from each segment				
	a) Textile	(1238.82)	690.13	(548.69)	6018.87
	b) Sugar	566.91	522.54	1089.45	(89.60)
	c) Others	(175.52)	(113.86)	(289.38)	(304.80)
	Total	(847.43)	1098.81	251.38	5624.47
	Less: Finance Costs	1461.72	1901.61	3363.33	6711.84
	Less-Exceptional Items	-	-	-	665.01
	Share of profit/(loss) of associate	(1.99)	(5.27)	(7.26)	(12.02)
	Total Profit/(Loss) before tax	(2311.14)	(808.07)	(3119.21)	(1764.40)
3	Segment Assets				
	a) Textile	114806.24	129953.90	114806.24	140731.07
	b) Sugar	14263.03	17161.40	14263.03	18418.66
	c) Other (unallocable)	19650.44	20456.93	19650.44	19859.30
	Total	148719.71	167572.23	148719.71	179009.03
4	Segment Liabilities				
	a) Textile	38214.08	51614.96	38214.08	59182.44
	b) Sugar	8408.85	12515.83	8406.85	14286.91
	c) Other (unallocable)	1083.41	1305.76	1083.41	1004.79
	Total	47704.34	65436.55	47704.34	74474.14
5	Capital Employed				
	(Segment assets - Segment Liabilities)				
	a) Textile	76592.16	78338.94	76592.16	81548.63
	b) Sugar	5856.18	4645.57	5856.18	4131.75
	c) Other (unallocable)	18567.03	19151.17	18567.03	18854.51
	Total	101015.37	102135.68	101015.37	104534.89

- Notes:**
- The above results were reviewed by the Audit Committee of Directors on 14th November, 2019 and taken on record by the Board of Directors at its meeting held on 14th November, 2019.
 - 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.
 - The company had varied the terms of 5.5% unlisted Non-Convertible Non-Cumulative Redeemable Preference Shares for its period of redemption from five years to a period not exceeding 20 years from the date of its issue or an earlier date only at the discretion of the company.
 - Previous period's figures have been regrouped / rearranged wherever considered necessary.
 - 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.
 - The Financial results have been subjected to limited review by Statutory Auditors of the company

Place: Ludhiana
 Dated: 14th November, 2019



for NAHAR INDUSTRIAL ENTERPRISES LIMITED

[Signature]
 Director

Continued to Page No. 7

**Nahar****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@ownnahar.com, Website : www.ownnahar.com

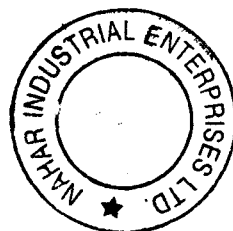
: 7 :

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Amount Rs. In Lacs)

Sl.No.	PARTICULARS	As at 30.09.2019 (Un-Audited)	As at 31.03.2019 (Audited)
A	ASSETS		
	Non-current assets		
	a) Property, Plant & Equipment	54030.02	56736.12
	b) Capital work in progress	2056.78	2404.21
	c) Investment Property	3756.70	1547.72
	d) Other Intangible assets	-	-
	e) Financial Assets		
	i) Investments	9182.76	9187.57
	ii) Loans	1393.96	1326.27
	iii) Other financial assets	-	-
	f) Other non current assets	143.41	154.17
	Total Non-current assets	70563.63	71356.06
	Current assets		
	a) Inventories	40020.54	65896.10
	b) Financial Assets		
	i) Trade receivable	21728.34	24196.08
	ii) Cash and cash equivalents	145.45	65.65
	iii) Other bank balances	108.85	108.85
	iv) Loans	61.35	59.02
	v) Other financial assets	2889.06	2808.65
	c) Other current assets	13019.08	14338.21
	d) Current tax Assets (Net)	183.40	180.41
	Total Current Assets	78156.07	107652.97
	TOTAL ASSETS	148719.70	179009.03
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share Capital	4003.42	4003.42
	b) Other equity	68234.23	66213.26
	Total Equity	73237.65	70216.68
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	17051.20	22959.73
	ii) Others	93.00	73.17
	b) Provisions	573.31	573.31
	c) Deferred tax liabilities (net)	563.21	1187.31
	d) Other non current liabilities	-	-
	Total Non-current liabilities	18280.72	24793.52
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	34825.76	51406.82
	ii) Trade payables	7898.08	17955.83
	iii) Other financial liabilities	12253.46	12640.69
	b) Other current liabilities	2163.23	1988.71
	c) Provisions	60.80	6.78
	d) Current tax liability (Net)	-	-
	Total Current liabilities	57201.33	83998.83
	TOTAL EQUITY AND LIABILITIES	148719.70	179009.03

for NAHAR INDUSTRIAL ENTERPRISES LIMITED


 Director


Place: Ludhiana

Dated: 14th November, 2019

Continued to Page No. 8

Regd. & Admn. Office : Focal Point, Ludhiana - 141 010. (INDIA)
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: 8 :

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPT. 2019

(Amount Rs. In Lacs)

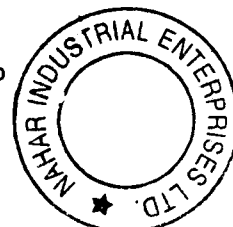
Sl.No.	PARTICULARS	6 Months ended 30.09.2019 (Un-Audited)	Previous Year ended 31.03.2019 (Audited)
(A)	Cash Flow from Operating Activities		
	Net profit/(Loss) before Tax	(3119.21)	(1764.40)
	Adjustment for:		
	Depreciation	3425.22	7858.34
	Profit / Loss share of associate	7.26	12.02
	Power & fuel Exp	6.93	13.82
	Other Income	(6.88)	(47.74)
	Rent	3.13	6.26
	Remeasurement of defined benefit plan	48.25	385.97
	Sundry balances written back (Net)	-	(5.85)
	Profit on sale of Property, Plant and Equipment (Net)	(221.49)	(399.93)
	Profit on sale of investments	-	(7.85)
	Dividend Received	-	(38.56)
	Interest Income	(85.36)	(666.84)
	Interest Expense	3363.33	6711.84
	Foreign Exchange Hedging Loss (Net of Premium Receipts)	-	665.01
	Operating Profit before Working Capital Changes	3421.18	12722.09
	Adjustment for:		
	Trade & other receivable	3618.31	(5894.68)
	Inventories	25875.56	14391.97
	Trade Payables	(10221.41)	(630.96)
	Cash Generated from operations	22693.64	20588.42
	Direct Taxes Paid		(274.46)
	Net Cash from Operating Activities	22693.64	20313.96
(B)	Cash Flow from Investing Activities		
	Sale / (Purchase) of Property, Plant and Equipment	(2359.18)	(7699.02)
	sale of investments	-	4100.00
	Dividend Received	-	38.56
	Interest Received	85.36	666.84
	Net cash used in Investing Activities	(2273.82)	(2893.62)
(C)	Cash Flow from Financing Activities		
	Interest paid	(3363.33)	(6711.84)
	Foreign Exchange Hedging Loss (Net of Premium Receipts)	-	(665.01)
	Dividend Paid	-	(19.63)
	Proceeds from Long Term Borrowings (Net)	(3295.63)	(10626.62)
	Changes in Working Capital Borrowings	(16581.06)	(6079.38)
	Issue of preference shares	2900.00	6720.00
	Preference share issue expenses	-	(63.75)
	Net Cash used in Financing Activities	(20340.02)	(17446.23)
	Net Change in Cash & Cash Equivalents (A+B+C)	79.80	(25.89)
	Opening Cash & Cash Equivalents	174.50	200.39
	Closing Cash & Cash Equivalents	254.30	174.50

for NAHAR INDUSTRIAL ENTERPRISES LIMITED



Director

Place: Ludhiana
 Dated: 14th November, 2019



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 and half year ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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 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.

KR AGGARWAL & ASSOCIATES

Chartered Accountants



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

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

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 0.21 crore for the half year ended 30th September 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 0.08 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.

For K R AGGARWAL & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 030088N



Place: Ludhiana

Date: 14th November, 2019

Membership No: 544757

UDIN:19544757AAAAAJ2011