

NIEL:SCY:2020:
14th August, 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 held on 14.08.2020

Dear Sir,

We wish to inform you that the Board of Directors of the company at its meeting held today i.e. 14th August, 2020 has approved the Un-audited Financial Results (Standalone & Consolidated) for the Quarter ended 30th June, 2020. We are enclosing herewith Un-audited Financial Results (Standalone & Consolidated) for the Quarter ended 30th June, 2020 along with Limited Review Reports thereon, issued by M/s. K.R.Aggarwal & Associates, Chartered Accountants, Statutory Auditors of the Company.

The Information regarding Directors, who were re-appointed/appointed in the Board meeting, is attached herewith as **Annexure-A**

The meeting commenced at 3.30 P.M. and concluded at 6.30 P.M.

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



Information regarding re-appointment/ appointment of Directors

1. The Board of Directors has re-appointed Dr. Suresh Kumar Singla (DIN: 00403423) as an Independent Director of the Company, not liable to retire by rotation, subject to approval of shareholders for the term of 5 (five) consecutive years commencing from the conclusion of 36th Annual General Meeting. Dr. Suresh Kumar Singla, Aged 70 years is M.A. (Stats & Eco.) and Ph.D (Stats) having more than 34 years of experience as Academician (Management and Administration). He is not a relative of any of the Directors of the Company.
2. The Board of Directors has appointed Dr. Manisha Gupta (DIN: 06910242), Sh. Parvinder Singh Pruthi (DIN: 07481899), Dr. Roshan Lal Behl (DIN: 06443747) and Sh. Ved Parkash Gaur (DIN: 02439897) as the Additional Directors (Independent Directors) of the Company, not liable to retire by rotation, subject to approval of shareholders for the term of 5 (five) consecutive years commencing with effect from 14.08.2020 up to 13.08.2025. Brief profile of the appointee directors are as under:-
 - a) Dr. Manisha Gupta (DIN: 06910242) is 41 years of age. She is MBA (Finance), UGC and Ph.D. She is having more than 20 years of experience in Teaching and Research of Management and Administration. Presently, she is working as a Director at Punjab Institute of Management and Technology, Mandi Gobindgarh (Punjab). She is not a relative of any of the Directors of the Company.
 - b) Sh. Parvinder Singh Pruthi (DIN: 07481899) is 66 years of age. He is a Member of Indian Revenue Service (Indirect Taxes) and retired as Chief Commissioner, Indian Customs and Central Excise having immense experience in implementation of indirect taxes. During his tenure, he worked as Member Technical in the Customs, Excise and Service Tax Appellate Tribunal (CESTAT). He worked as the Managing Director of two State units – Punjab Alkalies and Chemicals Ltd. (PACL) and Punjab National Fertilizers & Chemicals Ltd. (PNFC). He has also served as ED (Vigilance) in Semi Conductor Complex, a Central PSU. He has also served as Deputy Director, Directorate of Revenue Intelligence. He has overall experience of Industry functioning – Production, Purchase, Marketing, Finance, Business Development. He is not a relative of any of the Directors of the Company.
 - c) Dr. Roshan Lal Behl (DIN: 06443747) is 63 years of age. He is M.Com, MBA (Financial Management) and Ph.D (Corporate Disclosure Practices of Indian Companies). He is having more than 38 years of experience as Academician. He has retired as Principal of Sri Aurobindo College of Commerce and Management, Ludhiana. He is not a relative of any of the Directors of the Company.



- d) Sh. Ved Parkash Gaur (DIN: 02439897) is 75 years of age. He is M.Com and retired as the Principal of Government College for Boys, Ludhiana. He is the author of various books on Income Tax Laws. He is having more than 35 years of experience in Teaching and administration. He also remained as Chairman of Ludhiana Stock Exchange Ltd for two terms. He is not a relative of any of the Directors of the Company.
3. The Board has appointed Sh. Abhinav Oswal (DIN: 07619099) as Additional Director w.e.f. 14.08.2020 and he shall hold office up to the date of ensuing Annual General Meeting of the Company.

The Board has also appointed Sh. Abhinav Oswal (DIN: 07619099) as an Executive Director of the company for a period of 5 years w.e.f. 01.09.2020 till 31.08.2025, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. Brief profile of the appointee director is as hereunder;-

Sh. Abhinav Oswal, aged 27 Years, has done Bachelor in Business Administration from University of Miami (USA). He is having four years of Experience in Exports, Marketing and Administration. Presently he is working as Vice President of the Company.

Sh. Abhinav Oswal is the Son of Sh. Kamal Oswal (DIN: 00493213), Managing Director of the company and also related to Sh. Jawahar Lal Oswal (DIN: 00463866), Chairman of the Company and Sh. Dinesh Oswal (DIN: 00607290), Director of the Company.



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STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2020

Sl. No.	Particulars	(Amount Rs. In Lacs)			
		3 months ended 30.06.2020	Preceeding 3 months ended 31.03.2020	Corresponding 3 months ended 30.06.2019	Previous Year ended 31.03.2020
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
1	Income From Operations				
	a) Net Sales/Income from Operations	16721.58	39711.94	43716.05	155446.59
	b) Other Operating Income	733.31	973.12	264.00	1826.11
	Total Income from operations (a+b)	17454.89	40685.06	43980.05	157272.70
	Other Income	118.30	454.49	254.19	1221.16
	Total Income	17573.19	41139.55	44234.24	158493.86
2	Expenses				
	a) Cost of Materials consumed	9203.14	26084.59	21102.83	79876.36
	b) Purchase of stock-in-trade	619.86	813.32	746.91	2811.38
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	1977.85	(3005.82)	4010.97	7383.98
	d) Employee benefits expense	1860.40	3835.02	4710.28	17668.47
	e) Finance Costs	1379.89	1759.43	1901.61	6469.41
	f) Depreciation and amortisation expense	1450.05	1949.76	1691.37	7097.98
	g) Power & Fuel	2805.99	4310.37	5728.08	20048.14
	h) Other Expenses	1958.03	5605.68	5144.99	20384.42
	Total Expenses (a to h)	21255.21	41352.35	45037.04	161740.14
3	Profit/(Loss) from ordinary activities before tax	(3682.02)	(212.80)	(802.80)	(3246.28)
4	Tax expense (including Deferred tax etc.)	(328.20)	50.92	(16.29)	(777.08)
5	Net Profit/(Loss) from ordinary activities after tax	(3353.82)	(263.72)	(786.51)	(2469.20)
6	Extraordinary Items	-	-	-	-
7	Net Profit/(Loss) for the period	(3353.82)	(263.72)	(786.51)	(2469.20)
8	Other Comprehensive Income (net of tax)	0.32	188.89	16.71	236.16
9	Total Comprehensive Income	(3353.50)	(74.83)	(769.80)	(2233.04)
10	Paid-up equity share capital (Face Value Rs. 10/- per share)	3983.51	3983.51	3983.51	3983.51
11	Other Equity (excluding Revaluation reserve) as shown in the Audited Balance Sheet of the previous year.				69462.67
12 (i)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	(8.42)	(0.66)	(1.97)	(6.20)
12 (ii)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	(8.42)	(0.66)	(1.97)	(6.20)

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STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	(Amount Rs. In Lacs)			
		3 months ended 30.06.2020	Preceding 3 months ended 31.03.2020	Corresponding 3 months ended 30.06.2019	Previous Year ended 31.03.2020
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
1	Segment Revenue				
	a) Textile	11866.89	34154.04	40099.93	137948.05
	b) Sugar	4853.18	6005.15	3678.17	18118.77
	c) Others	1.51	1.32	17.18	24.64
	Total	16721.58	40160.51	43795.28	156091.46
	Less: Inter Segment Revenue	-	448.57	79.23	644.87
	Net Sales/Income from Operations	16721.58	39711.94	43716.05	155446.59
2	Segment Results				
	Profit/(Loss) before interest & tax from each segment				
	a) Textile	(2574.63)	581.87	690.13	1023.19
	b) Sugar	363.27	1,176.12	522.54	2768.33
	c) Others	(90.77)	(211.36)	(113.86)	(568.39)
	Total	(2302.13)	1546.63	1098.81	3223.13
	Less: Finance Costs	1379.89	1759.43	1901.61	6469.41
	Total Profit/(Loss) before tax	(3682.02)	(212.80)	(802.80)	(3246.28)
3	Segment Assets				
	a) Textile	114161.70	124954.50	129953.90	124954.50
	b) Sugar	15086.68	19624.04	17161.40	19624.04
	c) Other (unallocable)	19408.92	19515.54	19427.32	19515.54
	Total	148657.30	164094.08	166542.62	164094.08
4	Segment Liabilities				
	a) Textile	45672.91	55026.15	51614.96	55026.15
	b) Sugar	10511.84	13521.84	12515.83	13521.84
	c) Other (unallocable)	821.58	830.26	1305.76	830.26
	Total	57006.33	69378.25	65436.55	69378.25
5	Capital Employed				
	(Segment assets - Segment Liabilities)				
	a) Textile	68488.79	69928.35	78338.94	69928.35
	b) Sugar	4574.84	6102.20	4645.57	6102.20
	c) Other (unallocable)	18587.34	18685.28	18121.56	18685.28
	Total	91650.97	94715.83	101106.07	94715.83

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Notes: 1. The above results were reviewed by the Audit Committee of Directors on 14th August, 2020 and taken on record by the Board of Directors at its meeting held on 14th August, 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 as amended from time to time.

3. In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. This pandemic has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations. Complying with the directives of Government, the plants and offices of the Company had been under lock-down, resulting thereto, the operations for the current quarter have been impacted, therefore results for the quarter ended 30.06.2020 are not comparable to previous corresponding period results. 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.

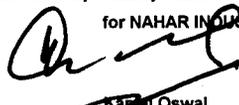
Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external 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.

Pursuant to the relaxed guidelines, the Company has 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 financial and operational performance of the Company and take necessary measures to address the situation.

4. Previous period's figures have been regrouped / rearranged wherever considered necessary.

5. The Financial results have been subjected to limited review by Statutory Auditors of the company.

for NAHAR INDUSTRIAL ENTERPRISES LIMITED



 Kapil Oswal
 Vice Chairman-cum-Managing Director

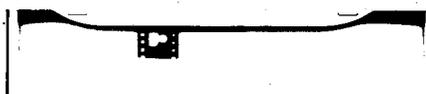
 Place: Ludhiana
 Dated: 14th August 2020



LIMITED REVIEW REPORT

To
The Board of Directors
Nahar Industrial Enterprises Limited

1. We have reviewed the accompanying statement of Un-audited Standalone financial results of NAHAR INDUSTRIAL ENTERPRISES LIMITED ("the company") for the Quarter ended results for the period from 1st April, 2020 to 30 June, 2020 (the "statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This statement is the responsibility of the Company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 and 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 misstatements. 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.
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.



KR AGGARWAL & ASSOCIATES

Chartered Accountants

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Cemetery Road, Ludhiana (Punjab) - 141001



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

UDIN:20544757AAAABB5564
Place: Ludhiana
Date: 14th August, 2020

For K R Aggarwal & Associates
Chartered Accountants

FRN: 030088N



Vivek Arora
Partner

Membership No: 544757



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STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2020

(Amount Rs. In Lacs)

Sl. No.	Particulars	3 months ended 30.06.2020	Preceeding 3 months ended 31.03.2020	Corresponding 3 months ended 30.06.2019	Previous Year ended 31.03.2020
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
1	Income From Operations				
	a) Net Sales/Income from Operations	16721.58	39711.94	43716.05	155446.59
	b) Other Operating Income	733.31	973.12	264.00	1826.11
	Total Income from operations (a+b)	17454.89	40685.06	43980.05	157272.70
	Other Income	118.30	454.49	254.19	1221.16
	Total Income	17573.19	41139.55	44234.24	158493.86
2	Expenses				
	a) Cost of Materials consumed	9203.14	26084.59	21102.83	79876.36
	b) Purchase of stock-in-trade	619.86	813.32	746.91	2811.38
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	1977.85	(3005.82)	4010.97	7383.98
	d) Employee benefits expense	1860.40	3835.02	4710.28	17668.47
	e) Finance Costs	1379.89	1759.43	1901.61	6469.41
	f) Depreciation and amortisation expense	1450.05	1949.76	1691.37	7097.98
	g) Power & Fuel	2805.99	4310.37	5728.08	20048.14
	h) Other Expenses	1958.03	5605.68	5144.99	20384.42
	Total Expenses (a to h)	21255.21	41352.35	45037.04	161740.14
3	Profit/(Loss) from operations before tax	(3682.02)	(212.80)	(802.80)	(3246.28)
4	Share of profit/(loss) of associate	36.62	15.13	(5.27)	1.38
5	Profit/(Loss) from ordinary activities before tax	(3645.40)	(197.67)	(808.07)	(3244.90)
6	Tax expense (including Deferred tax etc.)	(312.90)	52.20	(16.97)	(774.45)
7	Net Profit/(Loss) from ordinary activities after tax	(3332.50)	(249.87)	(791.10)	(2470.45)
8	Extraordinary Items	-	-	-	-
9	Net Profit /(Loss) for the period	(3332.50)	(249.87)	(791.10)	(2470.45)
10	Other Comprehensive Income (net of tax)	0.32	188.89	16.71	236.16
11	Total Comprehensive Income	(3332.18)	(60.98)	(774.39)	(2234.29)
12	Paid-up equity share capital (Face Value Rs. 10/- per share)	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.				70288.08
14 (i)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	(8.37)	(0.63)	(1.98)	(6.20)
14 (ii)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	(8.37)	(0.63)	(1.98)	(6.20)

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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Amount Rs. In Lacs)

Sl. No.	Particulars	3 months ended	Preceeding 3	Corresponding 3	Previous Year
		30.06.2020	months ended	months ended	ended 31.03.2020
		(Un-Audited)	31.03.2020	30.06.2019	(Audited)
			(Audited)	(Un-Audited)	(Audited)
1	Segment Revenue				
	a) Textile	11866.89	34154.04	40099.93	137948.05
	b) Sugar	4853.18	6005.15	3678.17	18118.77
	c) Others	1.51	1.32	17.18	24.64
	Total	16721.58	40160.51	43795.28	156091.46
	Less: Inter Segment Revenue	-	448.57	79.23	644.87
	Net Sales/Income from Operations	16721.58	39711.94	43716.05	155446.59
2	Segment Results				
	Profit/(Loss) before interest & tax from each segment				
	a) Textile	(2574.63)	581.87	690.13	1023.19
	b) Sugar	363.27	1176.12	522.54	2768.33
	c) Others	(90.77)	(211.36)	(113.86)	(568.39)
	Total	(2302.13)	1546.63	1098.81	3223.13
	Less: Finance Costs	1379.89	1759.43	1901.61	6469.41
	Share of profit/(loss) of associate	36.62	15.13	(5.27)	1.38
	Total Profit/(Loss) before tax	(3645.40)	(197.67)	(808.07)	(3244.90)
3	Segment Assets				
	a) Textile	114161.70	124954.50	129953.90	124954.50
	b) Sugar	15086.88	19624.04	17161.40	19624.04
	c) Other (unallocable)	20470.88	20549.50	20456.93	20549.50
	Total	149719.06	165128.04	167572.23	165128.04
4	Segment Liabilities				
	a) Textile	45672.91	55026.15	51614.96	55026.15
	b) Sugar	10511.84	13521.84	12515.83	13521.84
	c) Other (unallocable)	821.58	830.26	1305.76	830.26
	Total	57006.33	69378.25	65436.55	69378.25
5	Capital Employed				
	(Segment assets - Segment Liabilities)				
	a) Textile	68488.79	69928.35	78338.94	69928.35
	b) Sugar	4574.84	6102.20	4645.57	6102.20
	c) Other (unallocable)	19649.10	19719.24	19151.17	19719.24
	Total	92712.73	95749.79	102135.68	95749.79

Notes: 1. The above results were reviewed by the Audit Committee of Directors on 14th August, 2020 and taken on record by the Board of Directors at its meeting held on 14th August 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 as amended from time to time.

3. In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. This pandemic has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations. Complying with the directives of Government, the plants and offices of the Company had been under lock-down, resulting thereto, the operations for the current quarter have been impacted, therefore results for the quarter ended 30.06.2020 are not comparable to previous corresponding period results. 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 lock down, 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.

Pursuant to the relaxed guidelines, the Company has 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 financial and operational performance of the Company and take necessary measures to address the situation.

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.

6. The Financial results have been subjected to limited review by Statutory Auditors of the company

for NAHAR INDUSTRIAL ENTERPRISES LIMITED

Kamal Oswal
 Vice Chairman-cum-Managing Director

Place: Ludhiana
 Dated: 14th August 2020



LIMITED REVIEW REPORT

To
The Board of Directors of
Nahar Industrial Enterprises Limited

1. We have reviewed the accompanying statement of Un-audited Consolidated Financial Results of Nahar Industrial Enterprises Limited ("the Company") and its associate companies for the Quarter ended results for the period from 1st April, 2020 to 30 June, 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 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and in compliance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a. Cotton County Retail Limited (Associate Company)
 - b. Vardhman Investment Limited (Associate Company)
 - c. J.L Growth Fund Ltd. (Associate Company)
 - d. Atam Vallabh Financers Limited (Associate Company)

KR AGGARWAL & ASSOCIATES

Chartered Accountants



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the considerations 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 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.
6. The consolidated Ind AS un-audited financial statements also includes the company's share of I-GAAP (loss) OF Rs 0.03 crore for the quarter ended 30th JUNE, 2020 from one associate (cotton county retail limited) which have been reviewed by us . We did not review the I-GAAP financial statements / information of three associates (J.L Growth fund limited, Vardhman investment limited and Atam Vallabh Financier Limited), whose financial statements / financial information reflect our share of I-GAAP profit after tax of Rs 0.31 crore as considered in the consolidated Ind AS financial statements, in so far as it relates to the amounts and the disclosures included in respect of these associates is based solely on the reports of the other auditors.
7. We draw attention to Note 3 of the statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion on the Statement is not modified in respect of this matter.

For K R Aggarwal & Associates
Chartered Accountants

FRN: 036088N



Vivek Arora
Partner

Membership No: 544757

Place: Ludhiana

Dated: 14th August, 2020

UDIN:20544757AAAABA3548

