

Regd. & Admn. Office : Focal Point, Ludhiana - 141 010. (INDIA)
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NIEL:SCY:2019: 1100001022
30th May, 2019

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. 30th May, 2019 has approved the Audited Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended 31st March, 2019.

In this regard, we are enclosing herewith:-

1. Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended 31st March, 2019 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.

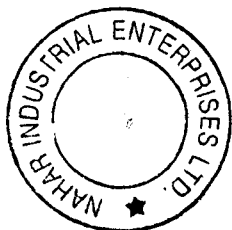
Further due to non-viability of operations of one of the standalone spinning unit which is more than 20 years old situated at Lalru (Punjab), the Board has decided to shut down the same. The useful machineries of the said unit to be relocated within the company's existing spinning facilities and the obsolete machineries be disposed off. This would not have any material/adverse effect on the operations of the company.

The meeting commenced at 2.00 P.M. and concluded at 4.50 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



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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019
 AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019**

Sl. No.	Particulars	Standalone					(Amount Rs. in Lacs)	
		3 months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended in the previous year 31.03.2018	Current year ended 31.03.2019	Previous year ended 31.03.2018	Current year ended 31.03.2019	Previous year ended 31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income From Operations							
	a) Net Sales/Income from Operations	46079.76	45602.55	44028.85	185905.83	175867.53	185905.83	175867.53
	b) Other Operating Income	205.34	263.30	84.38	710.41	407.35	710.41	407.35
	Total Income from operations (a+b)	46285.10	45865.85	44113.23	186616.24	176274.88	186616.24	176274.88
	Other Income	189.40	142.94	216.87	1258.38	610.07	1258.38	610.07
	Total Income	46474.50	46008.79	44330.10	187874.62	176884.95	187874.62	176884.95
2	Expenses							
	a) Cost of Materials consumed	32805.50	23933.99	30984.45	101033.80	102911.43	101033.80	102911.43
	b) Purchase of stock-in-trade	1303.59	2019.13	2921.90	8004.63	4766.90	8004.63	4766.90
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	(6338.15)	(100.80)	(10288.18)	312.88	(5569.55)	312.88	(5569.55)
	d) Excise Duty Expense	-	-	-	-	397.76	-	397.76
	e) Employee benefits expense	4849.34	5051.91	5001.99	19799.57	18551.06	19799.57	18551.06
	f) Finance Costs	1340.19	1219.27	2141.96	6711.84	7073.14	6711.84	7073.14
	g) Depreciation and amortisation expense	2146.51	1942.59	1935.64	7858.34	6576.90	7858.34	6576.90
	h) Power & Fuel	4959.97	6527.42	5198.28	24195.64	22025.99	24195.64	22025.99
	i) Other Expenses	6126.42	5357.73	5079.01	21045.29	18370.51	21045.29	18370.51
	Total Expenses (a to i)	47193.37	45951.24	42975.05	188961.99	175104.14	188961.99	175104.14
3	Profit/(Loss) from operations before exceptional items & tax	(718.87)	57.55	1355.05	(1087.37)	1780.81	(1087.37)	1780.81
4	Share of profit/(Loss) of associate	-	-	-	-	-	(12.02)	82.20
5	Profit/(Loss) from ordinary activities before exceptional items & tax	(718.87)	57.55	1355.05	(1087.37)	1780.81	(1099.39)	1863.01
6	Exceptional Items (Refer Note No. 3)	-	332.51	-	665.01	-	665.01	-
7	Profit/(Loss) from ordinary activities before tax	(718.87)	(274.96)	1355.05	(1752.38)	1780.81	(1764.40)	1863.01
8	Tax expense (including Deferred tax etc.)	478.17	(68.98)	89.65	405.14	58.67	406.07	85.59
9	Net Profit/(Loss) from ordinary activities after tax	(1197.04)	(205.98)	1265.40	(2157.52)	1722.14	(2170.47)	1777.42
10	Extraordinary Items	-	-	-	-	-	-	-
11	Net Profit /(Loss) for the period	(1197.04)	(205.98)	1265.40	(2157.52)	1722.14	(2170.47)	1777.42
12	Other Comprehensive Income (net of tax)	(135.56)	278.86	(1752.86)	(428.65)	(516.04)	(428.65)	(516.04)
13	Total Comprehensive Income	(1332.60)	72.88	(487.46)	(2586.17)	1206.10	(2599.12)	1261.38
14	Paid-up equity share capital (Face Value Rs. 10/- per share)	3983.51	3983.51	3983.51	3983.51	3983.51	3983.51	3983.51
15	Other Equity (excluding Revaluation reserve)	-	-	-	65386.61	65639.29	66213.26	66478.90
15 (i)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	(3.00)	(0.52)	3.18	(5.42)	4.32	(5.45)	4.46
15 (ii)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	(3.00)	(0.52)	3.18	(5.42)	4.32	(5.45)	4.46

Continued to Page No. 2




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: 2 :

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Amount Rs. in Lacs)

Sl. No.	Particulars	Standalone					Consolidated	
		3 months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended in the previous year 31.03.2018	Current year ended 31.03.2019	Previous year ended 31.03.2018	Current year ended 31.03.2019	Previous year ended 31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
	a) Textile	43154.40	41658.80	40706.88	172056.39	154036.56	172056.39	154036.56
	b) Sugar	3541.93	3979.91	3839.93	14513.84	22400.39	14513.84	22400.39
	c) Others	15.51	57.50	20.52	129.27	255.01	129.27	255.01
	Total	46711.84	45696.21	44567.33	186699.50	176691.96	186699.50	176691.96
	Less: Inter Segment Revenue	632.08	93.66	538.48	793.67	824.43	793.67	824.43
	Net Sales/Income from Operations	46079.76	45602.55	44028.85	185905.83	175867.53	185905.83	175867.53
2	Segment Results							
	Profit/(Loss) before interest, exceptional items & tax from each segment							
	a) Textile	65.44	1584.64	2243.31	6018.87	5268.24	6018.87	5268.24
	b) Sugar	537.47	(314.23)	1254.12	(89.60)	3823.84	(89.60)	3823.84
	c) Others	18.41	6.41	(0.42)	(304.80)	(238.13)	(304.80)	(238.13)
	Total	621.32	1276.82	3497.01	5624.47	8853.95	5624.47	8853.95
	Less: Finance Costs	1340.19	1219.27	2141.96	6711.84	7073.14	6711.84	7073.14
	Less: Exceptional Items (Refer Note No. 3)	-	332.51	-	665.01	-	665.01	-
	Share of profit/(Loss) of associate	-	-	-	-	-	(12.02)	82.20
	Total Profit/(Loss) before tax	(718.87)	(274.96)	1355.05	(1752.38)	1780.81	(1764.40)	1863.01
3	Segment Assets							
	a) Textile	140731.07	135665.56	150872.26	140731.07	150872.26	140731.07	150872.26
	b) Sugar	18418.66	10556.49	17491.17	18418.66	17491.17	18418.66	17491.17
	c) Other (unallocable)	18823.70	22182.39	22351.57	18823.70	22351.57	19859.30	23404.04
	Total	177973.43	168404.44	190715.00	177973.43	190715.00	179009.03	191767.47
4	Segment Liabilities							
	a) Textile	59182.44	52920.11	68259.58	59182.44	68259.58	59182.44	68259.58
	b) Sugar	14286.91	6352.64	11214.09	14286.91	11214.09	14286.91	11214.09
	c) Other (unallocable)	1004.79	1301.77	1864.53	1004.79	1864.53	1004.79	1864.53
	Total	74474.14	60574.52	81338.20	74474.14	81338.20	74474.14	81338.20
5	Capital Employed							
	(Segment assets - Segment Liabilities)							
	a) Textile	81548.63	82745.45	82612.68	81548.63	82612.68	81548.63	82612.68
	b) Sugar	4131.75	4203.85	6277.08	4131.75	6277.08	4131.75	6277.08
	c) Other (unallocable)	17818.91	20880.62	20487.04	17818.91	20487.04	18854.51	21539.51
	Total	103499.29	107829.92	109376.80	103499.29	109376.80	104534.89	110429.27

- Notes:**
- The above results were reviewed by the Audit Committee of Directors on 30th May, 2019 and taken on record by the Board of Directors at its meeting held on 30th May, 2019.
 - The Financial results has been prepared in accordance with the Indian Accounting Standards ("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.
 - Against the foreign exchange liability, hedging contracts were entered with the bank and the liability under hedging contract was in dispute which has now finally been settled and the company has paid total amount of Rs. 665.01 Lacs.
 - 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. 6720 Lacs for cash at par to promoters group entities for the purpose of business operations of the company.
 - Previous period's figures have been regrouped / rearranged wherever considered necessary. The figure for the quarter ended 31st March, 2019 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.
 - The above results have been consolidated in respect of Associate Companies pursuant to the requirement of Section 129(3) of the Companies Act, 2013.

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: 3 :

STATEMENT OF ASSETS AND LIABILITIES

Sl. No.	Particulars	(Amount Rs. in Lacs)			
		Standalone		Consolidated	
		As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
A	ASSETS				
	Non-current assets				
	a) Property, Plant & Equipment	56736.12	54315.73	56736.12	54315.73
	b) Capital work in progress	2404.21	4514.63	2404.21	4514.63
	c) Investment Property	1547.72	1597.36	1547.72	1597.36
	d) Other Intangible assets	-	19.73	-	19.73
	e) Financial Assets				
	i) Investments	8151.99	12716.11	9187.57	13768.58
	ii) Loans	1326.27	1054.38	1326.27	1054.38
	iii) Other financial assets	-	-	-	-
	f) Other non current assets	154.17	175.86	154.17	175.86
	Total Non-current assets	70320.48	74393.80	71356.06	75446.27
	Current assets				
	a) Inventories	65896.10	80288.07	65896.10	80288.07
	b) Financial Assets				
	i) Trade receivable	24196.08	18012.24	24196.08	18012.24
	ii) Cash and cash equivalents	65.65	72.16	65.65	72.16
	iii) Other bank balances	108.85	128.23	108.85	128.23
	iv) Loans	59.02	83.60	59.02	83.60
	v) Other financial assets	2808.65	2437.63	2808.65	2437.63
	c) Other current assets	14338.21	15299.27	14338.21	15299.27
	d) Current tax Assets (Net)	180.41	-	180.41	-
	Total Current Assets	107652.97	116321.20	107652.97	116321.20
	TOTAL ASSETS	177973.45	190715.00	179009.03	191767.47
B	EQUITY AND LIABILITIES				
	Equity				
	a) Equity Share Capital	4003.42	4003.42	4003.42	4003.42
	b) Other equity	65386.61	65639.29	66213.26	66478.90
	Total Equity	69390.03	69642.71	70216.68	70482.32
	Liabilities				
	Non-current liabilities				
	a) Financial liabilities				
	i) Borrowings	22959.73	30296.39	22959.73	30296.39
	ii) Others	73.17	706.28	73.17	706.28
	b) Provisions	573.31	925.37	573.31	925.37
	c) Deferred tax liabilities (net)	978.38	209.36	1187.31	422.22
	d) Other non current liabilities	-	23.85	-	23.85
	Total Non-current liabilities	24584.59	32161.25	24793.52	32374.11
	Current liabilities				
	a) Financial liabilities				
	i) Borrowings	51406.82	57486.20	51406.82	57486.20
	ii) Trade payables	17955.83	17436.57	17955.83	17436.57
	iii) Other financial liabilities	12640.69	11721.62	12640.69	11721.62
	b) Other current liabilities	1988.71	2132.44	1988.71	2132.44
	c) Provisions	6.78	6.27	6.78	6.27
	d) Current tax liability (Net)	-	127.94	-	127.94
	Total Current liabilities	83998.83	88911.04	83998.83	88911.04
	TOTAL EQUITY AND LIABILITIES	177973.45	190715.00	179009.03	191767.47

For NAHAR INDUSTRIAL ENTERPRISES LIMITED



Kamal Oswal

Vice Chairman-cum-Managing Director

Place: Ludhiana

Dated: 30th May, 2019

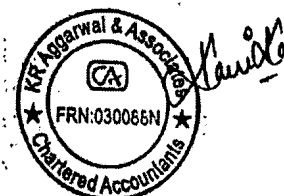
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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Nahar Industrial Enterprises Limited

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of NAHAR INDUSTRIAL ENTERPRISES LIMITED ('the company') for the quarter and year ended 31st March, 2019, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The standalone Ind AS financial results for the quarter ended March 31, 2019 are the derived figures representing the difference between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, and the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts disclosed in 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the statement.



K R AGGARWAL & ASSOCIATES

Chartered Accountants

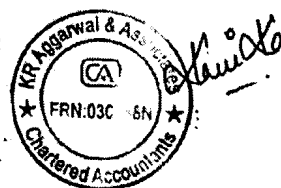


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3. In our opinion and to best of our information and according to the explanations given to us, these Quarterly standalone financial results as well as the year to date results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016: and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other principles generally accepted in India of the net loss, total comprehensive income and other financial information for the quarter and year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

for K R AGGARWAL & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.: 030088N



Place : Ludhiana
Date : 30.05.2019

Kanika
Partner
Membership No.: 539337

K R AGGARWAL & ASSOCIATES

Chartered Accountants



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To
The Board of Directors
Nahar Industrial Enterprises Limited

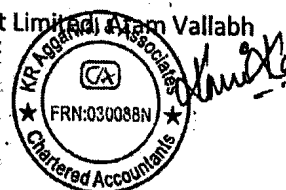
1. We have audited the accompanying Statement of Consolidated Financial Results of Nahar Industrial Enterprises Limited ('the company'), and its share of net loss in its associates for the year ended March 31, 2019 ('the statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the company's Management and approved by the Board of Directors, has been compiled from the related consolidated Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards Prescribed under Section 133 of the Companies Act, 2013, read with relevant rules Issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of the Chartered Accountants of 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 involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the statement.

4. In our Opinion and to best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate financial statements and the other financial information of the associates referred to in Paragraph 5 below, the statement:
 - (i) includes the result of the following four associates :

Cotton County Retail Limited, Vardhman Investment Limited, Aram Vallabh
Financiers Limited and J.L Growth Fund Limited;



K R AGGARWAL & ASSOCIATES
Chartered Accountants



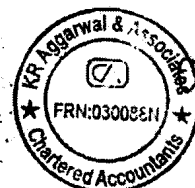
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- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other principals generally accepted in India of the net loss, total comprehensive income and other information of the company and its associates for the year ended March 31, 2019.
5. The consolidated Ind AS financial statements also include the company's share of I-GAAP (loss) of Rs. 0.37 Crore for the year ended 31st March, 2019 from one associate (Cotton County Retail Limited,) which have been audited by us. We did not audit the I-GAAP financial statements/financial information of three associates (J.L Growth Fund Limited, Vardhman Investment Limited and Atam Vallabh Financiers Limited), whose financial statement/financial information reflect our share of I-GAAP Profit after income tax of Rs. 0.21 Crore as considered in the consolidated Ind As financial statements. The financial statements/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.

for **K R AGGARWAL & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration No.: 030088N



Place : Ludhiana
Date : 30.05.2019

Kanika
Partner
Membership No.: 539337

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NIEL:SCY:2019:110000/023
30th May, 2019

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 31st March, 2019, 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)

