

NIEL: SCY: 2015: **2846**
14th November, 2015

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 the Board Meeting held on 14.11.2015

Dear Sir,

The Board of Directors in its meeting held today has approved the following matters:

1. Approved Un-audited Financial Results of the Company for the Quarter ended on 30.9.2015. A copy of the said financial results is enclosed herewith. A copy of the Limited Review Report issued by the statutory auditors of the company is also enclosed herewith.
2. Approved the rearrangement / restructuring composite scheme of the company u/s 391 to 394 of Companies Act, 1956 or any corresponding provision of the Companies Act, 2013 (Companies Act) with the following two objectives / follow up actions.
 - a. Merging the business of Cotton County Retail Limited an independent company in the business of manufacture and retailing of garments, with the company by amalgamation route.
 - b. Demerging sugar business of the company in another company incorporated with the name of Amloh Industries Ltd by demerging process permitted under the companies Act.

The above scheme would be put through subject to various approval required under law.

3. Appointed VSPV & Co., Chartered Accountants, New Delhi, for valuation of shares of the Companies to ascertain the Swap ratio on amalgamation and also the entitlement of share on demerger of sugar business.

All follow up actions including seeking approval etc. will be sought after finalization of valuation.

4. The Company will file the Composite Scheme of Arrangement and all other details as required under clause 24(f) of the Listing Agreement with BSE and NSE once the Composite Scheme of Arrangement, Share Entitlement Ratio and Fairness Opinion on the Share entitlement ratio adopted.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For NAHAR INDUSTRIAL ENTERPRISES LIMITED



Company Secretary

Encl: as above



RAJ GUPTA & CO.

Chartered Accountants

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Chandigarh, 160036

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LIMITED REVIEW REPORT IN TERMS OF CLAUSE 41 OF LISTING AGREEMENT

Review Report to:

The Board of Directors

Nahar Industrial Enterprises Limited

Regd. Office: Focal Point,

Ludhiana – 141010

We have reviewed the accompanying statement of Un-audited Financial Results of NAHAR INDUSTRIAL ENTERPRISES LIMITED for the Quarter ended on 30th September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter & Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 issued under the Companies (Accounting Standards) Rules, 2006 (as amended) which continue to apply as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For RAJ GUPTA & CO.,
Chartered Accountants,
FRM – 000203N

Signature:

(Nidhi Aggarwal)

Partner

Membership No. 502499

Place of Signature: Ludhiana

Date: 14th November, 2015