

NIEL:SCY:2016: 712
12th December, 2016

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

Dear Sirs,

Re: Outcome of Board meeting held on 12.12.2016

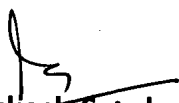
Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith a copy of the Un-audited Financial Results of the company for the Quarter and Half year ended on 30th September, 2016 along with Statement of Assets and Liabilities as on 30th September, 2016, duly approved by the Board of Directors in its meeting held on 12th December, 2016 along with Limited Review Report on the above said Financial Results by M/s. Raj Gupta & Co., Chartered Accountants, Ludhiana, the statutory auditors of the company.

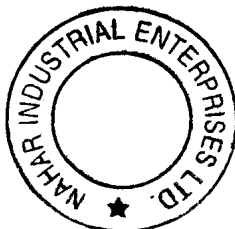
The board meeting commenced at 3.30 P.M. and concluded at 5.15 P.M.

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

Thanking you,
Yours faithfully,

For NAHAR INDUSTRIAL ENTERPRISES LIMITED


Mukesh Sood
Company Secretary
Encl: as above





RAJ GUPTA & CO.

Chartered Accountants

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Chandigarh, 160036

Phone(0161)2430089,9815643637

Admin off:549/10, Sutlej Tower

Near Fountain Chowk ,

Civil Lines, Ludhiana-141001

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LIMITED REVIEW REPORT

To

The Board of Directors

Nahar Industrial Enterprises Limited

Ludhiana - 141010

We have reviewed the accompanying statement of Un-audited financial results of m/s NAHAR INDUSTRIAL ENTERPRISES LIMITED for the Quarter ended 30th September, 2016 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and approved by the 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 read with relevant rules issued there under and other accounting principles generally accepted in India. 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 "Engagements to 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.

We have also reviewed financial results for the corresponding quarter 30th September, 2015 included in the accompanying statements of un-audited financial results prepared by the management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Un-audited financial result, prepared in accordance with the applicable Accounting Standards (Ind AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ludhiana

Date: 12th December, 2016

For RAJ GUPTA & CO.,

Chartered Accountants

(FRN - 000203N)

FRN: 000203N

R K Gupta

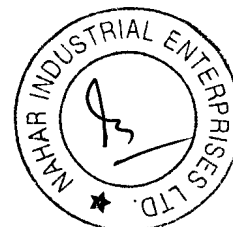
(Partner)

Membership No. 017039

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2016
 (Amount Rs. in Lacs)

Sl. No.	Particulars	3 months ended 30.09.2016 (Unaudited)	3 months ended 30.06.2016 (Unaudited)	3 months ended 30.09.2015 (Unaudited)	6 months ended 30.09.2016 (Unaudited)	6 months ended 30.09.2015 (Unaudited)
1	Income From Operations					
	a) Net Sales/Income from Operations	43133.05	47032.87	38543.78	90165.92	81543.12
	b) Other Operating Income	104.26	172.22	199.75	276.48	422.75
	Total Income from operations (a+b)	43237.31	47205.09	38743.53	90442.40	81965.87
2	Expenses					
	a) Cost of Materials consumed	19913.31	20785.41	20762.15	40698.72	39976.43
	b) Purchase of stock-in-trade	270.29	423.13	171.01	693.42	259.41
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	1491.22	5324.80	(1573.25)	6816.02	2480.84
	d) Excise Duty Expense	308.31	295.01	130.82	603.32	215.35
	e) Employee benefits expense	4488.55	4488.30	4375.46	8976.85	8385.46
	f) Depreciation and amortisation expense	1646.09	1701.55	2267.34	3347.64	4636.20
	g) Power & Fuel	5456.19	5240.78	6182.31	10696.97	12183.02
	h) Other Expenses	4635.73	4762.79	4467.84	9398.52	9112.90
	Total Expenses (a to h)	38209.69	43021.77	36783.68	81231.46	77249.61
3	Profit/(Loss) from operations before other income, finance costs and exceptional items	5027.62	4183.32	1959.85	9210.94	4716.26
4	Other Income	169.20	107.99	60.01	277.19	192.78
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	5196.82	4291.31	2019.86	9488.13	4909.04
6	Finance Costs	1487.57	1876.81	1804.84	3364.38	4059.06
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items	3709.25	2414.50	215.02	6123.75	849.98
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax	3709.25	2414.50	215.02	6123.75	849.98
10	Tax expense (including Deferred tax etc.)	687.96	440.84	12.57	1128.80	206.38
11	Net Profit/(Loss) from ordinary activities after tax	3021.29	1973.66	202.45	4994.95	643.60
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/(Loss) for the period	3021.29	1973.66	202.45	4994.95	643.60
14	Other Comprehensive Income (net of tax)	(7.55)	1139.95	(24.40)	1132.40	653.12
15	Total Comprehensive Income	3013.74	3113.61	178.05	6127.35	1296.72
16	Paid-up equity share capital (Face Value Rs. 10/- per share)	3983.51	3983.51	3983.51	3983.51	3983.51
17 (i)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	7.59	4.95	0.51	12.54	1.62
17 (ii)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	7.59	4.95	0.51	12.54	1.62

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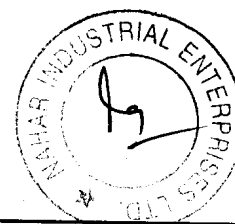
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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Amount Rs. in Lacs)

Sl. No.	Particulars	3 months ended 30.09.2016 (Unaudited)	3 months ended 30.06.2016 (Unaudited)	3 months ended 30.09.2015 (Unaudited)	6 months ended 30.09.2016 (Unaudited)	6 months ended 30.09.2015 (Unaudited)
1	Segment Revenue					
	a) Textile	37232.75	42018.09	35043.53	79250.84	75759.00
	b) Sugar	5867.80	5001.08	3480.08	10868.88	5713.78
	c) Others	32.51	13.72	20.17	46.23	70.51
	Total	43133.06	47032.89	38543.78	90165.95	81543.29
	Less: Inter Segment Revenue	0.01	0.02	0.00	0.03	0.17
	Net Sales/Income from Operations	43133.05	47032.87	38543.78	90165.92	81543.12
2	Segment Results					
	Profit/(Loss) before Tax, exceptional items and Interest from each segment					
	a) Textile	4232.31	3601.71	2666.48	7834.02	6067.38
	b) Sugar	1028.64	733.42	(617.58)	1762.06	(1124.39)
	c) Others	(64.13)	(43.82)	(29.04)	(107.95)	(33.95)
	Total	5196.82	4291.31	2019.86	9488.13	4909.04
	Less: (i) Interest	1487.57	1876.81	1804.84	3364.38	4059.06
	(ii) Exceptional items	-	-	-	-	-
	Total Profit / (Loss) before Tax	3709.25	2414.50	215.02	6123.75	849.98
3	Segment Assets					
	a) Textile	114053.36	124633.24	116782.44	114053.36	116782.44
	b) Sugar	6765.57	11066.10	10119.54	6765.57	10119.54
	c) Other (unallocable)	16225.36	16149.10	17511.43	16225.36	17511.43
	Total	137044.29	151848.44	144413.41	137044.29	144413.41
4	Segment Liabilities					
	a) Textile	27035.23	39056.00	30991.69	27035.23	30991.69
	b) Sugar	1813.92	4582.58	3853.00	1813.92	3853.00
	c) Other (unallocable)	2381.82	1285.33	916.77	2381.82	916.77
	Total	31230.97	44923.91	35761.46	31230.97	35761.46
5	Capital Employed					
	(Segment assets - Segment Liabilities)					
	a) Textile	87018.13	85577.24	85790.75	87018.13	85790.75
	b) Sugar	4951.65	6483.52	6266.54	4951.65	6266.54
	c) Other (unallocable)	13843.54	14863.77	16594.66	13843.54	16594.66
	Total	105813.32	106924.53	108651.95	105813.32	108651.95

Notes: 1. The above results were reviewed by the Audit Committee of Directors on 12th December, 2016 and taken on record by the Board of Directors at its meeting held on 12th December, 2016.
 2. The Company has adopted Indian Accounting Standards ('Ind AS') from April 1, 2016 (transition date being April 1, 2015) and accordingly, these financial results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

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: 3 :

3. As per SEBI circular no CIR/CFD/FAC/62/2016 dated July 05, 2016 with respect to result for quarter ended September 30,2016; Ind-AS compliant financial results, balance sheet and equity reconciliation for the year ended March 31,2016 has not been published/submitted as it is not mandatory.

4. The financial results have been subjected to Limited Review by Statutory Auditors of the company.

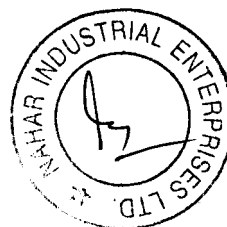
5. Previous period's figures have been regrouped/rearranged wherever considered necessary.

6. Reconciliation of financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

(Amount Rs. in Lacs)

Particulars	3 months ended 30.09.2015 (Unaudited)	6 months ended 30.09.2015 (Unaudited)
Profit after tax as reported under previous GAAP	109.15	499.73
(i) Measurement of financial assets and financial liabilities at amortised cost	31.32	4.02
(ii) Adjustment for recording actuarial (gains)/losses in OCI	58.22	119.90
(iii) Impact of measuring derivative financial instruments at fair value	21.64	31.95
(iv) Others	(0.31)	(0.62)
(v) Deferred tax on above Ind AS adjustments	(17.57)	(11.38)
Profit after tax as reported under Ind AS	202.45	643.60
Other Comprehensive income/(expense) net of taxes	(24.40)	653.12
Total Comprehensive income as per reported under Ind AS	178.05	1296.72

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STATEMENT OF ASSETS AND LIABILITIES

(Amount Rs. in Lacs)

SI.No.	PARTICULARS	As at 30.09.2016 (Unaudited)
A	ASSETS	
	Non-current assets	
	a) Property, Plant & Equipment	
	b) Capital work in progress	50912.91
	c) Investment Property	6245.86
	d) Other Intangible assets	1248.25
	e) Financial Assets	89.68
	i) Investments	
	ii) Loans	13143.04
	iii) Other financial assets	1160.00
	f) Other non current assets	-
	Total Non-current assets	210.70
	Current assets	73010.44
	a) Inventories	
	b) Financial Assets	30060.68
	i) Trade receivable	
	ii) Cash and cash equivalents	21022.06
	iii) Other bank balances	212.55
	iv) Other financial assets	101.78
	c) Government grant receivables	80.68
	d) Other current assets	2765.44
	Total Current Assets	9790.66
	TOTAL ASSETS	64033.85
B	EQUITY AND LIABILITIES	137044.29
	Equity	
	a) Equity Share Capital	
	b) Other equity	4003.42
	Equity attributable to shareholders of the company	62156.93
	Total Equity	66160.35
	Liabilities	66160.35
	Non-current liabilities	
	a) Financial liabilities	
	i) Borrowings	
	ii) Others	31285.30
	b) Provisions	534.23
	c) Deferred tax liabilities (net)	479.66
	d) Other non current liabilities	660.81
	Total Non-current liabilities	59.51
	Current liabilities	33019.51
	a) Financial liabilities	
	i) Borrowings	
	ii) Trade payables	17504.01
	iii) Other financial liabilities	4670.84
	b) Other current liabilities	10239.15
	c) Provisions	3544.19
	d) Current tax liability (Net)	908.35
	Total Current liabilities	997.89
	TOTAL EQUITY AND LIABILITIES	37864.43
		137044.29

Certified to be True Copy

For Nahar Industrial Enterprises Limited

For NAHAR INDUSTRIAL ENTERPRISES LIMITED

Place: Ludhiana

Dated: 12th December, 2016 Company Secretary

sd/-
Kamal Oswal

Vice Chairman-cum-Managing Director

TIN No. : 03981086011, CIN : L15143PB1983PLC018321