

**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



NIEL:SCY:2018:250
30th May, 2018

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, 2018 has approved the Audited Financial Results (Standalone and Consolidated) for the Quarter/ Financial Year ended 31st March, 2018.

In this regard, we are enclosing herewith:-

1. Audited Financial Results (Standalone and Consolidated) for the Quarter/ Financial Year ended 31st March, 2018 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.

The meeting commenced at 12.40 P.M. and concluded at 5.25 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, 2018
 AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018**

		(Amount Rs. in Lacs)						
Sl. No.	Particulars	Standalone					Consolidated	
		3 months ended 31.03.2018	Preceeding 3 months ended 31.12.2017	Corresponding 3 months ended in the previous year 31.03.2017	Current year ended 31.03.2018	Previous year ended 31.03.2017	Current year ended 31.03.2018	Previous year ended 31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income From Operations							
	a) Net Sales/Income from Operations	44028.85	45117.31	43687.79	175867.53	172421.54	175867.53	172421.54
	b) Other Operating Income	84.38	105.93	284.02	407.35	745.35	407.35	745.35
	Total Income from operations (a+b)	44113.23	45223.24	43971.81	176274.88	173166.89	176274.88	173166.89
	Other Income	216.87	11.24	85.89	610.07	561.93	610.07	561.93
	Total Income	44330.10	45234.48	44057.70	176884.95	173728.82	176884.95	173728.82
2	Expenses							
	a) Cost of Materials consumed	30984.45	28058.50	31838.61	102911.43	96218.29	102911.43	96218.29
	b) Purchase of stock-in-trade	2921.90	798.68	1206.04	4766.90	2684.51	4766.90	2684.51
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	(10288.18)	(2498.92)	(8684.61)	(5569.55)	(5936.51)	(5569.55)	(5936.51)
	d) Excise Duty Expense	-	-	142.78	397.76	942.70	397.76	942.70
	e) Employee benefits expense	5001.99	4737.63	4294.38	18551.06	17492.54	18551.06	17492.54
	f) Finance Costs	2141.96	1533.05	1502.08	7073.14	5982.38	7073.14	5982.38
	g) Depreciation and amortisation expense	1935.64	1671.48	1924.40	6576.90	6918.70	6576.90	6918.70
	h) Power & Fuel	5198.28	5634.94	4427.52	22025.99	20145.11	22025.99	20145.11
	i) Other Expenses	5079.01	4911.41	6650.88	18370.51	20670.45	18370.51	20670.45
	Total Expenses (a to i)	42975.05	44846.77	43302.08	175104.14	165118.17	175104.14	165118.17
3	Profit/(Loss) from operations before exceptional items & tax	1355.05	387.71	755.62	1780.81	8610.65	1780.81	8610.65
4	Share of profit/(Loss) of associate	-	-	-	-	-	82.20	(125.83)
5	Profit/(Loss) from ordinary activities before exceptional & tax	1355.05	387.71	755.62	1780.81	8610.65	1863.01	8484.82
6	Exceptional Items	-	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax	1355.05	387.71	755.62	1780.81	8610.65	1863.01	8484.82
8	Tax expense (including Deferred tax etc.)	89.65	(95.29)	259.41	58.67	1597.17	85.59	1580.04
9	Net Profit/(Loss) from ordinary activities after tax	1265.40	483.00	496.21	1722.14	7013.48	1777.42	6904.78
10	Extraordinary Items	-	-	-	-	-	-	-
11	Net Profit /(Loss) for the period	1265.40	483.00	496.21	1722.14	7013.48	1777.42	6904.78
12	Other Comprehensive Income (net of tax)	(1752.86)	1905.37	510.35	(516.04)	1932.50	(516.04)	1932.50
13	Total Comprehensive Income	(487.46)	2388.37	1006.56	1206.10	8945.98	1261.38	8837.28
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)	-	-	-	65639.29	64917.41	66478.90	65701.74
15 (i)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	3.18	1.21	1.25	4.32	17.61	4.46	17.33
15 (ii)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	3.18	1.21	1.25	4.32	17.61	4.46	17.33

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: 2 :

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Amount Rs. in Lacs)

Sl. No.	Particulars	Standalone					Consolidated	
		3 months ended 31.03.2018	Preceeding 3 months ended 31.12.2017	Corresponding 3 months ended in the previous year 31.03.2017	Current year ended 31.03.2018	Previous year ended 31.03.2017	Current year ended 31.03.2018	Previous year ended 31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
	a) Textile	40706.88	41711.55	40822.59	154036.56	155126.28	154036.56	155126.28
	b) Sugar	3839.93	3580.68	3265.07	22400.39	17629.20	22400.39	17629.20
	c) Others	20.52	11.66	188.07	255.01	338.59	255.01	338.59
	Total	44567.33	45303.89	44275.73	176691.96	173094.07	176691.96	173094.07
	Less: Inter Segment Revenue	538.48	186.58	587.94	824.43	672.53	824.43	672.53
	Net Sales/Income from Operations	44028.85	45117.31	43687.79	175867.53	172421.54	175867.53	172421.54
2	Segment Results							
	Profit/(Loss) before interest, exceptional items & tax from each segment							
	a) Textile	2243.31	1424.70	1206.17	5268.24	10943.98	5268.24	10943.98
	b) Sugar	1254.12	553.15	1257.98	3823.84	3933.84	3823.84	3933.84
	c) Others	(0.42)	(57.09)	(206.45)	(238.13)	(284.79)	(238.13)	(284.79)
	Total	3497.01	1920.76	2257.70	8853.95	14593.03	8853.95	14593.03
	Less: Interest	2141.96	1533.05	1502.08	7073.14	5982.38	7073.14	5982.38
	Total Profit/(Loss) before exceptional items & tax	1355.05	387.71	755.62	1780.81	8610.65	1780.81	8610.65
3	Segment Assets							
	a) Textile	150872.26	153431.20	139227.84	150872.26	139227.84	150872.26	139227.84
	b) Sugar	17491.17	8356.56	17400.60	17491.17	17400.60	17491.17	17400.60
	c) Other (unallocable)	22351.57	19792.63	17744.52	22351.57	17744.52	23404.04	18724.92
	Total	190715.00	181580.39	174372.96	190715.00	174372.96	191767.47	175353.36
4	Segment Liabilities							
	a) Textile	68259.58	67521.52	52365.87	68259.58	52365.87	68259.58	52365.87
	b) Sugar	11214.09	4372.54	9535.36	11214.09	9535.36	11214.09	9535.36
	c) Other (unallocable)	1864.53	1892.37	1861.97	1864.53	1861.97	1864.53	1861.97
	Total	81338.20	73786.43	63763.20	81338.20	63763.20	81338.20	63763.20
5	Capital Employed							
	(Segment assets - Segment Liabilities)							
	a) Textile	82612.68	85909.68	86861.97	82612.68	86861.97	82612.68	86861.97
	b) Sugar	6277.08	3984.02	7865.24	6277.08	7865.24	6277.08	7865.24
	c) Other (unallocable)	20487.04	17900.26	15882.55	20487.04	15882.55	21539.51	16862.95
	Total	109376.80	107793.96	110609.76	109376.80	110609.76	110429.27	111590.16

Notes: 1. The above results were reviewed by the Audit Committee of Directors on 30th May, 2018 and taken on record by the Board of Directors at its meeting held on 30th May, 2018.


2. 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.

3. Previous period's figures have been regrouped / rearranged wherever considered necessary. The figure for the quarter ended 31st March, 2018 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.

4. Revenues from operations for the current quarter are not comparable with previous periods other than quarter ended 31st December, 2017 since sales are net of GST whereas sales were included of Excise Duties and formed part of expenses in the previous periods.

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.

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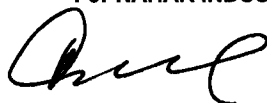
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STATEMENT OF ASSETS AND LIABILITIES

		(Amount Rs. in Lacs)			
Sl. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
A	ASSETS				
	Non-current assets				
	a) Property, Plant & Equipment	54315.73	53260.41	54315.73	53260.41
	b) Capital work in progress	4514.63	5557.51	4514.63	5557.51
	c) Investment Property	1597.36	1220.73	1597.36	1220.73
	d) Other Intangible assets	19.73	62.50	19.73	62.50
	e) Financial Assets				
	i) Investments	12716.11	13654.39	13768.58	14634.79
	ii) Loans	1054.38	1042.08	1054.38	1042.08
	iii) Other financial assets	-	-	-	-
	f) Other non current assets	175.86	199.85	175.86	199.85
	Total Non-current assets	74393.80	74997.47	75446.27	75977.87
	Current assets				
	a) Inventories	80288.07	64346.26	80288.07	64346.26
	b) Financial Assets				
	i) Trade receivable	18012.24	20937.45	18012.24	20937.45
	ii) Cash and cash equivalents	72.16	167.75	72.16	167.75
	iii) Other bank balances	128.23	109.59	128.23	109.59
	iv) Loans	83.60	73.25	83.60	73.25
	v) Other financial assets	2437.63	2587.79	2437.63	2587.79
	c) Other current assets	15299.27	11153.40	15299.27	11153.40
	Total Current Assets	116321.20	99375.49	116321.20	99375.49
	TOTAL ASSETS	190715.00	174372.96	191767.47	175353.36
B	EQUITY AND LIABILITIES				
	Equity				
	a) Equity Share Capital	4003.42	4003.42	4003.42	4003.42
	b) Other equity	65639.29	64917.41	66478.90	65701.74
	Total Equity	69642.71	68920.83	70482.32	69705.16
	Liabilities				
	Non-current liabilities				
	a) Financial liabilities				
	i) Borrowings	30296.39	33143.56	30296.39	33143.56
	ii) Others	706.28	553.81	706.28	553.81
	b) Provisions	925.37	642.00	925.37	642.00
	c) Deferred tax liabilities (net)	209.36	595.76	422.22	791.83
	d) Other non current liabilities	23.85	47.64	23.85	47.64
	Total Non-current liabilities	32161.25	34982.77	32374.11	35178.84
	Current liabilities				
	a) Financial liabilities				
	i) Borrowings	57486.20	46942.99	57486.20	46942.99
	ii) Trade payables	17436.57	9337.30	17436.57	9337.30
	iii) Other financial liabilities	11721.62	10376.55	11721.62	10376.55
	b) Other current liabilities	2132.44	2537.17	2132.44	2537.17
	c) Provisions	6.27	1081.89	6.27	1081.89
	d) Current tax liability (Net)	127.94	193.46	127.94	193.46
	Total Current liabilities	88911.04	70469.36	88911.04	70469.36
	TOTAL EQUITY AND LIABILITIES	190715.00	174372.96	191767.47	175353.36

For NAHAR INDUSTRIAL ENTERPRISES LIMITED



Kamal Oswal
 Vice Chairman-cum-Managing Director

Place: Ludhiana
 Dated: 30th May, 2018



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 financial results of M/s NAHAR INDUSTRIAL ENTERPRISES LIMITED ("the company") for the financial year ended 31st March, 2018 and for the year then ended, 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 financial results for the quarter ended March 31, 2018 are the derived figures representing the difference between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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, 2017, and the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, 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, 2017 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 thereunder 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, 2018; 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.
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:



K R AGGARWAL & ASSOCIATES
Chartered Accountants



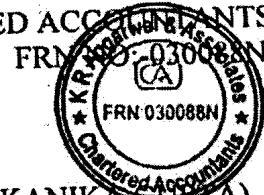
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- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016: and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other principles generally accepted in India of the total comprehensive income and other financial information for the quarter and year ended March 31, 2018.
4. The comparative financial information of the Company for the quarter and year ended March 31, 2017, prepared in accordance with Ind AS included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 30 May, 2017 expressed an unmodified opinion.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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.

PLACE: LUDHIANA
DATED: 30.05.2018

For K R AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS



(KANIKA SINGH)

Partner
Membership No. 539337



To
the Board of Directors of
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 profit in its associates for the year ended March 31, 2018 ('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, Atam Vallabh Financiers Limited and J.L Growth Fund Limited;



K R AGGARWAL & ASSOCIATES
Chartered Accountants



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Ludhiana, Punjab, India. (141003)

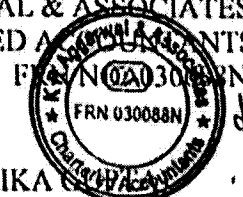
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- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other principals generally accepted in India of the net profit And other information of the company and its associates for the year ended March 31, 2018.
5. The consolidated Ind AS financial statements also include the company's share of I-GAAP (loss) of Rs. 0.01 Crore for the year ended 31st March, 2018 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. 0.73 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.
6. The statement included the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
7. The comparative financial Information of the company for the year ended March 31, 2017 which includes its share of profit in its associates Prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 30, 2017 expressed an unmodified opinion.

PLACE: LUDHIANA
DATED: 30.05.2018

For K R AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS



(KANIKA)
Partner
Membership No. 539337



Nahar

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NIEL:SCY:2018: 249
30th May, 2018

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Scrip Code: 519136

National Stock Exchange of India Ltd.
Exchange Plaza,
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Bandra (East), MUMBAI – 400 051
Securities Symbol – NAHARINDUS

**Sub: Declaration Pursuant to Regulation 33 of
SEBI (Listing Obligations & 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, 2018; 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 LTD.


Bharat Bhushan Gupta
(Chief Financial Officer)