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NIEL:SCY:2017:210

30th May, 2017

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, 2017 has approved the Audited Financial Results (Standalone and Consolidated) for the Quarter/ Financial Year ended 31st March, 2017.

In this regard, we are enclosing herewith:-

1. Audited Financial Results (Standalone and Consolidated) for the Quarter/ Financial Year ended 31st March, 2017 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.

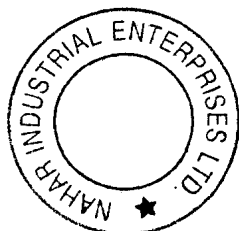
The Board has also recommended a Dividend of Rs. 1/- per Equity Share of Rs. 10/- each (i.e. 10%) to the shareholders for the financial year ended 31st March, 2017, subject to the approval of the shareholders at the Annual General Meeting of the company.

The meeting commenced at 12.30 P.M. and concluded at 3.45 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



**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017
 AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017**

Sl. No.	Particulars	Standalone					(Amount Rs. in Lacs)	
		3 months ended 31.03.2017	Preceding months ended 31.12.2016	Corresponding 3 months ended in the previous year 31.03.2016	Current Year ended 31.03.2017	Previous year ended 31.03.2016	Consolidated Current Year ended 31.03.2017	Consolidated Previous year ended 31.03.2016
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income From Operations							
	a) Net Sales/Income from Operations	43687.79	38567.83	49247.19	172421.54	176471.24	172421.54	176471.24
	b) Other Operating Income	284.02	184.85	396.60	745.35	1223.38	745.35	1223.38
	Total Income from operations (a+b)	43971.81	38752.68	49643.79	173166.89	177694.62	173166.89	177694.62
	Other Income	85.89	198.85	138.26	561.93	487.07	561.93	487.07
	Total Income	44057.70	38951.53	49782.05	173728.82	178181.69	173728.82	178181.69
2	Expenses							
	a) Cost of Materials consumed	31838.61	23680.96	27936.21	96218.29	89768.56	96218.29	89768.56
	b) Purchase of stock-in-trade	1206.04	785.05	570.19	2684.51	1006.94	2684.51	1006.94
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	(8684.61)	(4067.92)	(1564.20)	(5936.51)	4199.71	(5936.51)	4199.71
	d) Excise Duty Expense	142.78	196.60	237.29	942.70	693.78	942.70	693.78
	e) Employee benefits expense	4294.38	4221.31	4323.38	17492.54	16968.31	17492.54	16968.31
	f) Finance Costs	1502.08	1115.92	2232.95	5982.38	7881.21	5982.38	7881.21
	g) Depreciation and amortisation expense	1924.40	1646.66	2198.77	6918.70	8998.34	6918.70	8998.34
	h) Power & Fuel	4427.52	5020.62	4460.85	20145.11	22265.23	20145.11	22265.23
	i) Other Expenses	6650.88	4621.05	6748.74	20670.45	20900.64	20670.45	20900.64
	Total Expenses (a to i)	43302.08	37220.25	47144.18	165118.17	172682.72	165118.17	172682.72
3	Profit/(Loss) from operations before exceptional items & tax	755.62	1731.28	2637.87	8610.65	5498.97	8610.65	5498.97
4	Share of profit/(Loss) of associate						(125.83)	(350.45)
5	Profit/(Loss) from ordinary activities before exceptional & tax	755.62	1731.28	2637.87	8610.65	5498.97	8484.82	5148.52
6	Exceptional Items	-	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax	755.62	1731.28	2637.87	8610.65	5498.97	8484.82	5148.52
8	Tax expense (including Deferred tax etc.)	259.41	208.96	506.57	1597.17	1264.93	1580.04	1201.93
9	Net Profit/(Loss) from ordinary activities after tax	496.21	1522.32	2131.30	7013.48	4234.04	6904.78	3946.59
10	Extraordinary Items	-	-	-	-	-	-	-
11	Net Profit /(Loss) for the period	496.21	1522.32	2131.30	7013.48	4234.04	6904.78	3946.59
12	Other Comprehensive Income (net of tax)	510.35	289.75	(1240.44)	1932.50	184.92	1932.50	184.92
13	Total Comprehensive Income	1006.56	1812.07	890.86	8945.98	4418.96	8837.28	4131.51
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
14 (i)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	1.25	3.82	5.35	17.61	10.63	17.33	9.91
14 (ii)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	1.25	3.82	5.35	17.61	10.63	17.33	9.91

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: 2 :

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

		(Amount Rs. in Lacs)						
		Standalone					Consolidated	
Sl. No.	Particulars	3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended in the previous year 31.03.2016	Current Year ended 31.03.2017	Previous year ended 31.03.2016	Current Year ended 31.03.2017	Previous year ended 31.03.2016
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
	a) Textile	40822.59	35052.85	44437.45	155126.28	160532.51	155126.28	160532.51
	b) Sugar	3265.07	3495.25	5254.77	17629.20	16309.93	17629.20	16309.93
	c) Others	188.07	104.29	(0.76)	338.59	73.30	338.59	73.30
	Total	44275.73	38652.39	49691.46	173094.07	176915.74	173094.07	176915.74
	Less: Inter Segment Revenue	587.94	84.56	444.27	672.53	444.50	672.53	444.50
	Net Sales/Income from Operations	43687.79	38567.83	49247.19	172421.54	176471.24	172421.54	176471.24
2	Segment Results							
	Profit/(Loss) before interest, exceptional items & tax from each segment							
	a) Textile	1206.17	1897.53	3119.99	10943.98	12541.55	10943.98	12541.55
	b) Sugar	1257.98	913.80	1,768.55	3933.84	894.05	3933.84	894.05
	c) Others	(206.45)	35.87	(17.72)	(284.79)	(55.42)	(284.79)	(55.42)
	Total	2257.70	2847.20	4870.82	14593.03	13380.18	14593.03	13380.18
	Less: Interest	1502.08	1115.92	2232.95	5982.38	7881.21	5982.38	7881.21
	Total Profit/(Loss) before exceptional items & tax	755.62	1731.28	2637.87	8610.65	5498.97	8610.65	5498.97
3	Segment Assets							
	a) Textile	139227.84	113898.06	137258.00	139227.84	137258.00	139227.84	137258.00
	b) Sugar	17400.60	7957.60	15102.60	17400.60	15102.60	17400.60	15102.60
	c) Other (unallocable)	17744.52	16550.63	14998.50	17744.52	14998.50	18724.92	16114.77
	Total	174372.96	138406.29	167359.10	174372.96	167359.10	175353.36	168475.37
4	Segment Liabilities							
	a) Textile	52365.87	26490.36	52600.03	52365.87	52600.03	52365.87	52600.03
	b) Sugar	9535.36	2270.69	7832.20	9535.36	7832.20	9535.36	7832.20
	c) Other (unallocable)	1861.97	1961.37	1637.39	1861.97	1637.39	1861.97	1637.39
	Total	63763.20	30722.42	62069.62	63763.20	62069.62	63763.20	62069.62
5	Capital Employed							
	(Segment assets - Segment Liabilities)							
	a) Textile	86861.97	87407.70	84657.97	86861.97	84657.97	86861.97	84657.97
	b) Sugar	7865.24	5686.91	7270.40	7865.24	7270.40	7865.24	7270.40
	c) Other (unallocable)	15882.55	14589.26	13361.11	15882.55	13361.11	16862.95	14477.38
	Total	110609.76	107683.87	105289.48	110609.76	105289.48	111590.16	106405.75

Notes: 1. The above results were reviewed by the Audit Committee of Directors on 30th May, 2017 and taken on record by the Board of Directors at its meeting held on 30th May, 2017.

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. The format for quarterly results as prescribed in SEBI circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016 and Schedule III (Division II) of Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
4. The above results have been consolidated in respect of Associate Companies pursuant to the requirement of Section 129(3) of the Companies Act, 2013.
5. Previous period's figures have been regrouped / rearranged wherever considered necessary. The figure for the quarter ended 31st March, 2017 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.
6. The Board of Directors has recommended dividend of Rs 1/- per Equity share. (i.e.10%) for the year ended 31st March, 2017 subject to the approval of shareholders at the Annual General Meeting of the Company.
7. Reconciliation of financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	(Amount Rs. in Lacs)		
	Standalone	Consolidated	
	3 months ended 31.03.2016 (Audited)	Previous year ended 31.03.2016 (Audited)	Previous year ended 31.03.2016 (Audited)
Profit after tax as reported under previous GAAP	2415.02	4307.09	3947.77
(i) Measurement of financial assets and financial liabilities at amortised cost	(38.05)	(61.38)	(61.38)
(ii) Adjustment for recording actuarial (gains)/losses in OCI	(240.48)	(7.30)	(7.30)
(iii) Impact of measuring derivative financial instruments at fair value	(37.37)	(47.25)	(47.25)
(iv) Others	8.75	7.81	7.81
(v) Deferred tax on Share of net profits of investments accounted for using the equity method	-	-	71.87
(vi) Deferred tax on above Ind AS adjustments	23.43	35.07	35.07
Profit after tax as reported under Ind AS	2131.30	4234.04	3946.59
Other Comprehensive income/(expense) net of taxes	(1240.44)	184.92	184.92
Total Comprehensive Income as per reported under Ind AS	890.86	4418.96	4131.51

8. Reconciliation of equity as per previous GAAP vis-à-vis Ind AS for year ended March 31, 2016:

	Standalone	Consolidated
Shareholder's equity as per previous GAAP	61755.60	62871.87
Ind AS adjustments		
(i) Impact of fair valuation of equity instruments at FVOCI	(1601.13)	(1601.13)
(ii) Fair valuation of financial assets and financial liabilities at amortised cost - interest free security deposits, preference shares and long term borrowings on EIR	(116.37)	(116.37)
(iii) Restatement of Proposed dividend and Dividend tax	479.45	479.45
(iv) MTM gain/(loss) on forward contracts	(53.68)	(53.68)
(v) Others	28.90	28.90
(vi) Deferred tax on Share of net profits of investments accounted for using the equity method	-	(223.24)
(vii) Deferred tax on above Ind AS adjustments	16.41	16.41
Total equity as per Ind AS	60509.18	61402.21

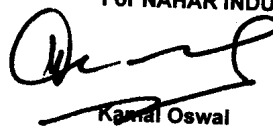
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: 4 :
STATEMENT OF ASSETS AND LIABILITIES

Sl. No.	Particulars	(Amount Rs. in Lacs)			
		Standalone		Consolidated	
		As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
	Non-current assets				
	a) Property, Plant & Equipment				
	b) Capital work in progress	53260.41	54082.62	53260.41	54082.62
	c) Investment Property	5557.51	1831.38	5557.51	1831.38
	d) Other Intangible assets	1220.73	1275.94	1220.73	1275.94
	e) Financial Assets	62.50	116.88	62.50	116.88
	i) Investments				
	ii) Loans	13654.39	12011.24	14634.79	13127.51
	iii) Other financial assets	1042.08	1159.38	1042.08	1159.38
	f) Other non current assets				
	Total Non-current assets	199.85	221.33	199.85	221.33
	Current assets	74997.47	70698.77	75977.87	71815.04
	a) Inventories				
	b) Financial Assets	64346.26	65635.76	64346.26	65635.76
	i) Trade receivable				
	ii) Cash and cash equivalents	20937.45	18397.70	20937.45	18397.70
	iii) Other bank balances	167.75	241.74	167.75	241.74
	iv) Loans	109.59	101.78	109.59	101.78
	v) Other financial assets	73.25	95.32	73.25	95.32
	c) Government grant receivables	0.15	0.13	0.15	0.13
	d) Other current assets	2587.64	2750.74	2587.64	2750.74
	Total Current Assets	11153.40	9437.16	11153.40	9437.16
	TOTAL ASSETS	99375.49	96660.33	99375.49	96660.33
B	EQUITY AND LIABILITIES	174372.96	167359.10	175353.36	168475.37
	Equity				
	a) Equity Share Capital				
	b) Other equity	4003.42	4003.42	4003.42	4003.42
	Equity attributable to shareholders of the company	64917.41	56505.76	65701.74	57398.79
	Total Equity				
	Liabilities	68920.83	60509.18	69705.16	61402.21
	Non-current liabilities				
	a) Financial liabilities				
	i) Borrowings				
	ii) Others	33143.56	34912.14	33143.56	34912.14
	b) Provisions	553.81	524.06	553.81	524.06
	c) Deferred tax liabilities (net)	642.00	479.66	642.00	479.66
	d) Other non current liabilities	595.76	496.84	791.83	720.08
	Total Non-current liabilities	47.64	71.43	47.64	71.43
	Current liabilities	34982.77	36484.13	35178.84	36707.37
	a) Financial liabilities				
	i) Borrowings				
	ii) Trade payables	46942.99	49925.00	46942.99	49925.00
	iii) Other financial liabilities	9337.30	5029.09	9337.30	5029.09
	b) Other current liabilities	10376.55	11651.50	10376.55	11651.50
	c) Provisions	2537.17	2117.62	2537.17	2117.62
	d) Current tax liability (Net)	1081.89	899.60	1081.89	899.60
	Total Current liabilities	193.46	742.98	193.46	742.98
	TOTAL EQUITY AND LIABILITIES	70469.36	70365.79	70469.36	70365.79
		174372.96	167359.10	175353.36	168475.37

For NAHAR INDUSTRIAL ENTERPRISES LIMITED



Kamal Oswal
 Vice Chairman-cum-Managing Director

Place: Ludhiana
 Dated: 30th May, 2017

TIN No. : 03981086011, CIN : L15143PB1983PLC018321



RAJ GUPTA & CO.

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of

Nahar Industrial Enterprises Limited

1. We have audited the accompanying Statement of Standalone Financial Results of Nahar Industrial Enterprises Limited ('the Company'), for the year ended March 31, 2017 ('the statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of Company's management and approved by the Board of Directors, have been compiled from the related 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 there under ('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 standalone financial statement.

2. 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 of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.





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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, the statement:

- (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by 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 information of the company for the year ended March 31, 2017.

4. The statement included the results for the quarter ended march 31, 2017 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.

For Raj Gupta & Co.
Chartered Accountants



(Raj Kumar Gupta)
Partner
M.No. 17039
Ludhiana
30th May, 2017



RAJ GUPTA & CO.

Chartered Accountants

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Independent Auditor's Report
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 parent'), and its associates (herein together referred to as 'the group') for the year ended March 31, 2017 ('the statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of Parent's management and approved by the Board of Directors, have been compiled from the related 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 there under ('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 standalone financial statement.

2. 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 of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the





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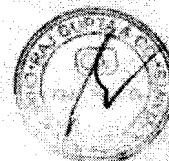
accounting estimates made by the Company's Management, as well as evaluating the overall presentation of the statement.

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

3. 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 auditor on the separate financial statements and the other financial information of the Group and associates referred to in Paragraph 4 below, the statement:

- (i) includes the result of the following four associates :
Cotton County Retail Limited, Vardhman Investment Limited, Attam Vallabh Financiers Limited and J.L Growth Fund Limited;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by 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 total comprehensive income and other information of the group for the year ended March 31, 2017.

4. The consolidated Ind AS financial statements also include the group's share of I-GAAP (Loss) before tax of Rs. (1.68) Crore for the year ended 31st March, 2017 from three associates (Cotton County Retail Limited, Vardhman Investment Limited and Atam Vallabh Financiers Limited) which have been audited by us. We did not audit the I-GAAP financial statements/financial information of one associate (J.L Growth Fund Limited), whose financial statement/financial information reflect our share of I-GAAP Profit before tax of Rs. 0.42 Crore as considered in the consolidated Ind As financial statements. The financial statements which have been audited by other auditor whose report have been furnished to us by the management and





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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 and our reports in the terms of sub section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Our opinion on the statement is not modified in the respect of the above matters with respect to our reliance on the work done and report of other auditor.

5. The statement included the results for the quarter ended March 31, 2017 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.

For Raj Gupta & Co.
Chartered Accountants

(Raj Kumar Gupta)

Partner

M.No. 17039

Ludhiana

30th May, 2017



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@owmnahar.com, Website : www.owmnahar.com



NIEL:SCY:2017: 209
30th May, 2017

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, 2017, issued by M/s. Raj Gupta & Co., 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)

