

LIMITED REVIEW REPORT

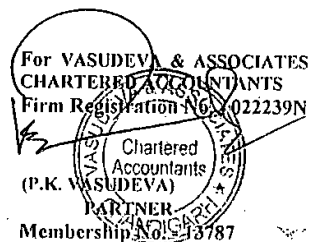
The Board of Directors,
Naraingarh Sugar Mills Limited.

We have reviewed the accompanying statement of unaudited financial results of Naraingarh Sugar Mills Limited for the quarter ended 30th September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of 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 provides 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 recognition and measurement principle laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rule, 2014) and other recognised 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.

Dated : 13th November, 2015
Place : Chandigarh



Unaudited Financial Results for the Quarter Ended 30.09.2015

Sr.	Particulars	(Rs. In Lacs)					
		Quarter ended 30th Sept.	Quarter ended 30th June	Quarter ended 30th Sept.	Six month ending 30 Sept.	Six month ending 30 Sept.	Year ended 31st March
		2015 (Unaudited)	2015 (Unaudited)	2014 (Un Audited)	2015 (Un Audited)	2014 (Un Audited)	2015 (Audited)
1	Income from operations						
	(a) Net sales/Income from operations (Net of excise duty)	3091.06	4198.20	595.66	7389.26	4413.33	11476.04
	(b) Other operating Income	0.00	5.00	0.00	5.00	3.11	34.94
	Total Income from operations (net)	3091.06	4303.20	595.66	7394.26	4416.44	11460.98
2	Expenses						
	(a) Cost of materials consumed	(13.37)	2752.67	0.00	2739.30	842.33	12676.67
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	3131.56	2090.74	601.83	5222.30	3284.96	(840.50)
	(d) Employee benefits expense	70.05	88.52	72.50	158.57	151.16	408.33
	(e) Depreciation and amortisation expenses	58.59	59.17	55.46	116.76	110.92	186.94
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	106.36	156.58	96.94	262.94	194.53	977.06
	Total expenses	3353.19	5146.68	826.73	8499.87	4583.90	13403.50
3	Profit / (Loss) from operations before other Income, finance costs and exceptional item (1-2)	(262.13)	(843.48)	(231.07)	(1105.61)	(167.46)	(1942.52)
4	Other Income	4.21	4.50	2.25	8.71	4.50	14.82
5	Profit / (Loss) from ordinary activities before finance costs but before exceptional items (3±4)	(257.92)	(838.98)	(228.82)	(1096.90)	(162.96)	(1927.70)
6	Finance costs	8.79	8.04	28.92	16.83	29.81	25.40
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5±6)	(266.71)	(847.02)	(257.74)	(1113.73)	(192.77)	(1953.10)
8	Exceptional Items	(58.20)	0.00	0.00	(58.20)	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7±8)	(208.51)	(847.02)	(257.74)	(1055.53)	(192.77)	(1953.10)
10	Tax expense	0.00	0.00	0.00	0.00	0.00	47.41
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(208.51)	(847.02)	(257.74)	(1055.53)	(192.77)	(2000.51)
12	Extraordinary items (net of tax expenses Lakh)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 ± 12)	(208.51)	(847.02)	(257.74)	(1055.53)	(192.77)	(2000.51)
14	Share of profit / (loss) of associates *	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority interest *	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates (13 ± 14 ± 15)	(208.51)	(847.02)	(257.74)	(1055.53)	(192.77)	(2000.51)
17	Paid-up equity share capital (Face Value of the Share is Rs. 10/- each)	1901.81	1901.81	1901.81	1901.81	1901.81	1901.81
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(385.05)	(177.55)	2600.77	2600.77	2600.77	669.47
19.i	Earnings per share (before extraordinary items) (20312200 Equity Shares of Rs. 10/- each) (not annualised):	(1.10)	(4.45)	(1.36)	(5.55)	(1.01)	(10.52)
	(a) Basic						
	(b) Diluted						
19.ii	Earnings per share (after extraordinary items) (20312200 Equity Shares of Rs. 10/- each) (not annualised):	(1.10)	(4.45)	(1.36)	(5.55)	(1.01)	(10.52)
	(a) Basic						
	(b) Diluted						

PART II

PART II							
Sr.	Particulars	Quarter ended 30th Sept.	Quarter ended 30th June	Quarter ended 30th Sept.	Six month ending 30 Sept.	Six month ending 30 Sept.	Year ended 31st March
		2015 (Unaudited)	2015 (Unaudited)	2014 (Unaudited)	2015 (Un Audited)	2014 (Un Audited)	2015 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	18333810	18333810	18083450	18333810	18083450	18333810
	- Percentage of shareholding	90.26	90.26	89.03	90.26	89.03	90.26
2	Promoters and Promoter Group Shareholding**						
	a) Pledged / Encumbered						
	- Number of shares	50000	50000	50000	50000	50000	50000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.53	2.53	2.24	2.53	2.24	2.53
	- Percentage of shares (as a % of the total share capital of the company)	0.25	0.25	0.25	0.25	0.25	0.25
	b) Non - encumbered						
	- Number of shares	1928390	1928390	2178750	1928390	2178750	1928390
	- Percentage of shares (as a % of the total shareholding of the Promoter and promoter group)	97.47	97.47	97.76	97.47	97.76	100.00
	- Percentage of shares (as a % of the total share capital of the company)	9.49	9.49	10.73	9.49	10.73	9.49
B	Particulars	Quarter ended 30th Sept. 2015					
	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter						
	Received during the quarter						Nil
	Disposed of during the quarter						Nil
	Remaining unresolved at the end of the quarter						Nil

Notes to the financial results:

- The above results have been reviewed by the Audit committee and approved by the Board of Directors at its meetings held on 13th November, 2015.
- The above results are not comparable as sugar industry is seasonal in nature.
- Figures have been regrouped for presentation.
- The company is dealing in only one segment (sugar)
- The above results are subject to Limited Review.

FOR NARAINGARH SUGAR MILLS LIMITED

Renu Anand

Renu Anand
Director

Place Chandigarh
Date 13-11-2015

Annexure -IX

Statement of Assets and Liabilities		As at	As at
Particulars		30-09-2015	31-03-2015
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share capital	2119.54	2119.54
	(b) Reserve and surplus	(386.05)	669.47
	(c) Money received against share warrants	0.00	0.00
	Sub-total - Shareholder's funds	1733.49	2789.01
2	Share application money pending allotment		
3	Minority Interest *		
4	Non-current liabilities		
	(a) Long-term borrowings	9793.59	9763.41
	(b) Deferred tax liabilities (net)	45.30	45.30
	(c) Other long-term liabilities	7311.95	7289.15
	(d) Long-term provisions	88.11	93.90
	Sub-total - Non-current liabilities	17238.95	17191.76
5	Current liabilities		
	(a) Short-term borrowings	0.00	0.00
	(b) Trade payables	4888.27	6453.41
	(c) Other current liabilities	4845.36	4495.60
	(d) Short-term provisions	10.15	211.97
	Sub-total - Current liabilities	9743.78	11160.98
	TOTAL - EQUITY AND LIABILITIES	28716.22	31141.75
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(b) Goodwill on consolidation *	13081.49	12955.65
	(c) Non-current investments	2.00	2.00
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	634.23	758.74
	(f) Other non-current assets	1581.66	1014.01
	Sub-total - Assets	15299.38	14730.40
2	Current assets		
	(a) Current investments		
	(b) Inventories	580.48	5802.52
	(c) Trade receivables	2489.30	2365.03
	(d) Cash and cash equivalents	224.85	465.04
	(e) Short-term loans and advances	9535.14	7243.63
	(f) Other current assets	587.07	535.13
	Sub-total - Current Assets	13416.84	16411.35
	TOTAL ASSETS	28716.22	31141.75

At *Revenue Chand*