



# 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@ownahar.com, Website : www.ownahar.com

Date: 10.11.2023

**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,

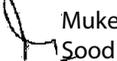
We wish to inform you that the Board of Directors of the company at its meeting held today i.e. 10.11.2023 has approved the Un-audited Financial Results (Standalone & Consolidated) for the Quarter and Half year ended on 30<sup>th</sup> September, 2023. A copy of the Financial Results (both Standalone & Consolidated) and Limited Review Report(s) issued by M/s. K.R. Aggarwal & Associates, Chartered Accountants, Statutory Auditors of the company, are enclosed herewith.

The Board meeting commenced at 3.30 P.M. and concluded at 4.15 P.M.

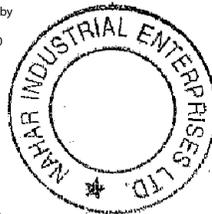
You are requested to display the same on the Notice Board / Website of the Exchange for the information of public as well as members of the Exchange.

Thanking you,  
Yours faithfully,

**For NAHAR INDUSTRIAL ENTERPRISES LIMITED**

  
MUKESH SOOD  
(Company Secretary)

Digitally signed by  
Mukesh Sood  
Date: 2023.11.10  
16:19:25 +05'30'



Encl: as above.

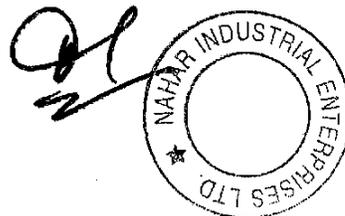
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 E-mail : nilldh@owmnahar.com, Website : www.owmnahar.com

**STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT. 2023**

(Amount Rs. In Lacs)

Sl. No.	Particulars	3 months ended 30.09.2023	Preceeding 3 months ended 30.06.2023	Corresponding 3 months ended 30.09.2022	6 Months ended 30.09.2023	Corresponding 6 months ended 30.09.2022	Previous Year ended 31.03.2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	<b>Income From Operations</b>						
	a) Net Sales/Income from Operations	34194.38	38968.03	46594.41	73162.41	91819.48	176376.33
	b) Other Operating Income	180.72	186.20	268.73	366.92	575.08	1011.04
	<b>Total Income from operations (a+b)</b>	<b>34375.10</b>	<b>39154.23</b>	<b>46863.14</b>	<b>73529.33</b>	<b>92394.56</b>	<b>177387.37</b>
	Other Income	822.82	528.95	1667.87	1351.77	2084.43	4324.13
	<b>Total Income</b>	<b>35197.92</b>	<b>39683.18</b>	<b>48531.01</b>	<b>74881.10</b>	<b>94478.99</b>	<b>181711.50</b>
2	<b>Expenses</b>						
	a) Cost of Materials consumed	16352.31	20087.67	16165.15	36439.98	40060.08	92178.68
	b) Purchase of stock-in-trade	42.55	363.33	614.89	405.88	2129.52	3092.93
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	4376.10	3748.92	11700.45	8125.02	11206.31	9931.07
	d) Employee benefits expense	3970.24	4179.58	4209.39	8149.82	8514.19	16582.48
	e) Finance Costs	627.38	673.91	1278.43	1301.29	2689.93	3766.12
	f) Depreciation and amortisation expense	1132.29	1090.31	1138.37	2222.60	2257.44	4833.50
	g) Power & Fuel	4563.11	5308.98	4702.33	9872.09	9663.13	19048.68
	h) Other Expenses	4813.75	4808.15	5022.19	9621.90	10820.60	22051.87
	<b>Total Expenses (a to h)</b>	<b>35877.73</b>	<b>40260.85</b>	<b>44831.20</b>	<b>76138.58</b>	<b>87341.20</b>	<b>171485.33</b>
3	<b>Profit/(Loss) from operations before exceptional items &amp; tax</b>	<b>(679.81)</b>	<b>(577.67)</b>	<b>3699.81</b>	<b>(1257.48)</b>	<b>7137.79</b>	<b>10226.17</b>
4	<b>Exceptional Items</b>						
5	CSR expenses u/s 135 of Companies Act, 2013	173.40	-	-	173.40	-	116.09
6	<b>Profit/(Loss) from ordinary activities before tax</b>	<b>(853.21)</b>	<b>(577.67)</b>	<b>3699.81</b>	<b>(1430.88)</b>	<b>7137.79</b>	<b>10110.08</b>
7	Tax expense (including Deferred tax etc.)	23.13	20.62	862.91	43.75	1620.00	2183.04
8	<b>Net Profit/(Loss) from ordinary activities after tax</b>	<b>(876.34)</b>	<b>(598.29)</b>	<b>2836.90</b>	<b>(1474.63)</b>	<b>5517.79</b>	<b>7927.04</b>
9	Extraordinary Items	-	-	-	-	-	-
10	<b>Net Profit/(Loss) for the period</b>	<b>(876.34)</b>	<b>(598.29)</b>	<b>2836.90</b>	<b>(1474.63)</b>	<b>5517.79</b>	<b>7927.04</b>
11	Other Comprehensive Income (net of tax)	1.11	0.84	0.38	1.95	(0.46)	60.62
12	<b>Total Comprehensive Income</b>	<b>(875.23)</b>	<b>(597.45)</b>	<b>2837.28</b>	<b>(1472.68)</b>	<b>5517.33</b>	<b>7987.66</b>
13	Paid-up equity share capital (Face Value Rs. 10/- per share)	4320.56	4320.56	3983.51	4320.56	3983.51	4320.56
14	Other Equity (excluding Revaluation reserve) as shown in the Audited Balance Sheet of the previous year.						90673.15
15 (i)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	(2.03)	(1.38)	7.12	(3.41)	13.85	19.89
15 (ii)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	(2.03)	(1.38)	7.12	(3.41)	13.85	19.89

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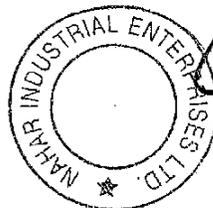
**STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Amount Rs. In Lacs)

Sl. No.	Particulars	3 months ended 30.09.2023	Preceeding 3 months ended 30.06.2023	Corresponding 3 months ended 30.09.2022	6 Months ended 30.09.2023	Corresponding 6 months ended 30.09.2022	Previous Year ended 31.03.2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	a) Textile	29871.24	33697.72	42338.78	63568.96	84017.68	156282.83
	b) Sugar	4307.25	5255.44	4254.71	9562.69	7800.46	20561.30
	c) Others	15.89	14.87	0.92	30.76	1.34	11.83
	<b>Total</b>	<b>34194.38</b>	<b>38968.03</b>	<b>46594.41</b>	<b>73162.41</b>	<b>91819.48</b>	<b>176855.96</b>
	Less: Inter Segment Revenue	-	-	-	-	-	479.63
	<b>Net Sales/Income from Operations</b>	<b>34194.38</b>	<b>38968.03</b>	<b>46594.41</b>	<b>73162.41</b>	<b>91819.48</b>	<b>176376.33</b>
<b>2</b>	<b>Segment Results</b>						
	Profit/(Loss) before interest & tax from each segment						
	a) Textile	(535.74)	(298.62)	4925.09	(834.36)	9687.70	13028.25
	b) Sugar	275.42	240.53	74.84	515.95	161.11	1389.68
	c) Others	207.89	154.33	(21.69)	362.22	(21.09)	(425.64)
	<b>Total</b>	<b>(52.43)</b>	<b>96.24</b>	<b>4978.24</b>	<b>43.81</b>	<b>9827.72</b>	<b>13992.29</b>
	Less: Finance Costs	627.38	673.91	1278.43	1301.29	2689.93	3766.12
	<b>Total Profit/(Loss) before tax</b>	<b>(679.81)</b>	<b>(577.67)</b>	<b>3699.81</b>	<b>(1257.48)</b>	<b>7137.79</b>	<b>10226.17</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Textile	92213.64	98322.36	110646.37	92213.64	110646.37	97941.63
	b) Sugar	8554.30	11685.36	12276.01	8554.30	12276.01	16202.84
	c) Other (unallocable)	31142.90	24949.10	21744.23	31142.90	21744.23	20724.92
	<b>Total</b>	<b>131910.84</b>	<b>134956.82</b>	<b>144666.61</b>	<b>131910.84</b>	<b>144666.61</b>	<b>134869.39</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Textile	23599.63	23554.27	30394.70	23599.63	30394.70	22310.73
	b) Sugar	3114.22	3927.27	4885.24	3114.22	4885.24	5532.13
	c) Other (unallocable)	1016.62	1274.65	849.35	1016.62	849.35	1067.48
	<b>Total</b>	<b>27730.47</b>	<b>28756.19</b>	<b>36129.29</b>	<b>27730.47</b>	<b>36129.29</b>	<b>28910.34</b>
<b>5</b>	<b>Capital Employed</b>						
	(Segment assets - Segment Liabilities)						
	a) Textile	68614.01	74768.09	80251.67	68614.01	80251.67	75630.90
	b) Sugar	5440.08	7758.09	7390.77	5440.08	7390.77	10670.71
	c) Other (unallocable)	30126.28	23674.45	20894.88	30126.28	20894.88	19657.44
	<b>Total</b>	<b>104180.37</b>	<b>106200.63</b>	<b>108537.32</b>	<b>104180.37</b>	<b>108537.32</b>	<b>105959.05</b>

- Notes:**
- The above financial results were reviewed by the Audit Committee of Directors on 10th November, 2023 and taken on record by the Board of Directors at its meeting held on 10th November, 2023.
  - The financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
  - Previous period's figures have been regrouped / rearranged wherever considered necessary.
  - The Financial results have been subjected to limited review by Statutory Auditors of the company.

for NAHAR INDUSTRIAL ENTERPRISES LIMITED



Kamal Oswal

Vice Chairman-cum-Managing Director

DIN: 00493213

Place: Ludhiana

Dated: 10th November, 2023

Continued to Page No. 3

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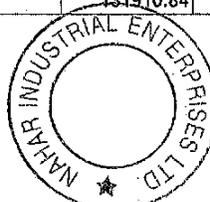
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**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(Amount Rs. In Lacs)

Sl.No.	PARTICULARS	As at	As at
		30.09.2023	31.03.2023
		(Un-Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	a) Property, Plant & Equipment	47130.04	46041.99
	b) Capital work in progress	6311.96	3367.05
	c) Investment Property	9574.10	7260.10
	d) Other Intangible assets	-	-
	e) Financial Assets		
	i) Investments	8464.64	6460.75
	ii) Other financial assets	1971.05	1837.77
	f) Other non current assets	943.56	529.45
	<b>Total Non-current assets</b>	<b>74395.35</b>	<b>65497.11</b>
	<b>Current assets</b>		
	a) Inventories	29892.52	42658.94
	b) Financial Assets		
	i) Investment	1238.81	613.81
	ii) Trade receivable	14565.32	16365.94
	iii) Cash and cash equivalents	1176.89	52.42
	iv) Other bank balances	368.20	268.20
	v) Loans	90.97	79.35
	vi) Other financial assets	13.79	13.14
	c) Other current assets	9991.82	9305.24
	d) Current tax Assets (Net)	177.17	15.24
	<b>Total Current Assets</b>	<b>57515.49</b>	<b>69372.28</b>
	<b>TOTAL ASSETS</b>	<b>131910.84</b>	<b>134869.39</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity Share Capital	4340.47	4340.47
	b) Other equity	89200.47	90673.15
	<b>Total Equity</b>	<b>93540.94</b>	<b>95013.62</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	6731.48	5961.28
	ii) Other financial liabilities	624.09	316.02
	b) Provisions	-	-
	c) Deferred tax liabilities (net)	2291.87	2248.12
	d) Other non current liabilities	50.80	60.63
	<b>Total Non-current liabilities</b>	<b>9698.24</b>	<b>8586.05</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	19476.36	21689.09
	ii) Trade and other payables		
	- Due to MSME	977.05	245.79
	- Due to other	3598.53	5005.25
	iii) Other financial liabilities	3726.22	3092.06
	b) Other current liabilities	741.20	1015.34
	c) Provisions	152.30	222.19
	<b>Total Current liabilities</b>	<b>28671.66</b>	<b>31269.72</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>131910.84</b>	<b>134869.39</b>

Place: Ludhiana  
 Dated: 10th November, 2023



for NAHAR INDUSTRIAL ENTERPRISES LIMITED

*Kamal Oswal*  
 Kamal Oswal  
 Vice Chairman-cum-Managing Director  
 DIN: 00493213

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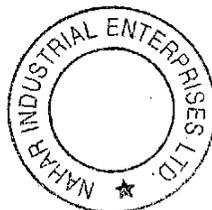
**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPT. 2023**

(Amount Rs. In Lacs)

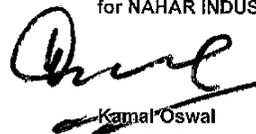
Sl.No.	PARTICULARS	6 Months ended 30.09.2023 (Un-Audited)	Corresponding 6 Months ended 30.09.2022 (Un-Audited)
(A)	<b>Cash Flow from Operating Activities</b>		
	Net profit / (Loss) before Tax	(1430.88)	7137.79
	Adjustment for:		
	Depreciation	2222.60	2257.44
	Other Income	(18.92)	(6.85)
	Rent	3.13	3.13
	Sundry balances written back (Net)	0.32	-
	Profit on sale of Property, Plant and Equipment (Net)	(41.57)	(1289.29)
	Dividend Received	(19.32)	-
	Interest Income	(274.73)	(21.16)
	Rent Income	(901.43)	(625.67)
	Interest Expense	1301.29	2689.93
	<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>840.49</b>	<b>10145.32</b>
	Adjustment for:		
	Trade receivable & other assets	1201.65	1639.84
	Inventories	12766.40	34593.37
	Trade Payables & Other Liabilities	(86.34)	(10782.98)
	<b>Cash Generated from operations</b>	<b>14722.20</b>	<b>35595.55</b>
	Direct Taxes Paid	(161.93)	(1104.20)
	<b>Net Cash from Operating Activities</b>	<b>14560.27</b>	<b>34491.35</b>
(B)	<b>Cash Flow from Investing Activities</b>		
	Sale/(Purchase) of Property, Plant and Equipment (inc. investment property)	(8528.02)	(391.16)
	Dividend Received	19.32	-
	Interest Received	272.93	19.51
	Rent Income	901.43	625.67
	Purchase of current investment	(606.96)	-
	Purchase of non-current investment	(2000.00)	-
	Other non-current assets	(761.25)	-
	<b>Net cash from (used in) Investing Activities</b>	<b>(10702.55)</b>	<b>254.02</b>
(C)	<b>Cash Flow from Financing Activities</b>		
	Interest Expense	(1248.64)	(2449.85)
	Dividend Paid	(0.04)	-
	Proceeds from Long Term Borrowings (Net)	(348.69)	(1077.71)
	Changes in Working Capital Borrowings	(1135.88)	(31167.75)
	<b>Net Cash used in Financing Activities</b>	<b>(2733.25)</b>	<b>(34695.31)</b>
	Net Change in Cash & Cash Equivalents (A+B+C)	1124.47	50.06
	Opening Cash & Cash Equivalents	52.42	64.52
	Closing Cash & Cash Equivalents	1176.89	114.58

Notes: 1. Previous period figures have been regrouped/rearranged wherever considered necessary, to make them comparable with current period figures.  
 2. Figures in brackets represent deduction.

Place: Ludhiana  
 Dated: 10th November, 2023



for NAHAR INDUSTRIAL ENTERPRISES LIMITED



Kamal Oswal  
 Vice Chairman-cum-Managing Director

DIN: 00493213

Continued to Page No. 5

# KR AGGARWAL & ASSOCIATES

Chartered Accountants

SCO 549/10 (1<sup>st</sup> Floor), Sutlej Tower,  
Near Fountain Chowk, Opp. Petrol Pump,  
Cemetery Road, Ludhiana (Punjab) - 141001.



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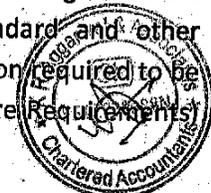
## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To

The Board of Directors

Nahar Industrial Enterprises Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **NAHAR INDUSTRIAL ENTERPRISES LIMITED** ("the company") for the Quarter and half year ended September 30, 2023 ("the statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement 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. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements).



**KR AGGARWAL & ASSOCIATES**  
Chartered Accountants

SCO 549/10 (1<sup>st</sup> Floor), Sutlej Tower,  
Near Fountain Chowk, Opp. Petrol Pump,  
Cemetery Road, Ludhiana (Punjab) - 141001



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e-Mail: kraggarwalassociates@gmail.com

Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For K R AGGARWAL & ASSOCIATES**

Chartered Accountants

FRN: 030088N



**Avek Aneja**

(Partner)

Membership No. 544757

UDIN: 23544757BGYQGE9842

Place: Ludhiana

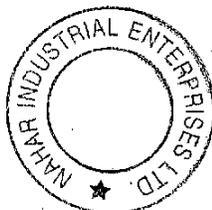
Date: 10<sup>th</sup> November 2023

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**STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT. 2023**  
 (Amount Rs. In Lacs)

Sl. No.	Particulars	3 months ended 30.09.2023	Preceeding 3 months ended 30.06.2023	Corresponding 3 months ended 30.09.2022	6 Months ended 30.09.2023	Corresponding 6 months ended 30.09.2022	Previous Year ended 31.03.2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
<b>1</b>	<b>Income From Operations</b>						
	a) Net Sales/Income from Operations	34194.38	38968.03	46594.41	73162.41	91819.48	176376.33
	b) Other Operating Income	180.72	186.20	268.73	366.92	575.08	1011.04
	<b>Total Income from operations (a+b)</b>	<b>34375.10</b>	<b>39154.23</b>	<b>46863.14</b>	<b>73529.33</b>	<b>92394.56</b>	<b>177387.37</b>
	Other Income	822.82	528.95	1667.87	1351.77	2084.43	4324.13
	<b>Total Income</b>	<b>35197.92</b>	<b>39683.18</b>	<b>48531.01</b>	<b>74881.10</b>	<b>94478.99</b>	<b>181711.50</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of Materials consumed	16352.31	20087.67	16165.15	36439.98	40060.08	92178.68
	b) Purchase of stock-in-trade	42.55	363.33	614.89	405.88	2129.52	3092.93
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	4376.10	3748.92	11700.45	8125.02	11206.31	9931.07
	d) Employee benefits expense	3970.24	4179.58	4209.39	8149.82	8514.19	16582.48
	e) Finance Costs	627.38	673.91	1278.43	1301.29	2689.93	3766.12
	f) Depreciation and amortisation expense	1132.29	1090.31	1138.37	2222.60	2257.44	4833.50
	g) Power & Fuel	4563.11	5308.98	4702.33	9872.09	9663.13	19048.68
	h) Other Expenses	4813.75	4808.15	5022.19	9621.90	10820.60	22051.87
	<b>Total Expenses (a to h)</b>	<b>35877.73</b>	<b>40260.85</b>	<b>44831.20</b>	<b>76138.58</b>	<b>87341.20</b>	<b>171485.33</b>
<b>3</b>	<b>Profit/(Loss) from operations before tax</b>	<b>(679.81)</b>	<b>(577.67)</b>	<b>3699.81</b>	<b>(1257.48)</b>	<b>7137.79</b>	<b>10226.17</b>
<b>4</b>	Share of profit/(loss) of associate	42.59	14.01	0.74	56.60	(59.09)	(34.12)
<b>5</b>	<b>Profit/(Loss) from operations before exceptional items &amp; tax</b>	<b>(637.22)</b>	<b>(563.66)</b>	<b>3700.55</b>	<b>(1200.88)</b>	<b>7078.70</b>	<b>10192.05</b>
<b>6</b>	<b>Exceptional Items</b>						
<b>7</b>	CSR expenses u/s 135 of Companies Act, 2013	173.40	-	-	173.40	-	116.09
<b>8</b>	<b>Profit/(Loss) from ordinary activities before tax</b>	<b>(810.62)</b>	<b>(563.66)</b>	<b>3700.55</b>	<b>(1374.28)</b>	<b>7078.70</b>	<b>10075.96</b>
<b>9</b>	Tax expense (including Deferred tax etc.)	40.69	24.34	870.52	65.03	1613.98	2183.76
<b>10</b>	<b>Net Profit/(Loss) from ordinary activities after tax</b>	<b>(851.31)</b>	<b>(588.00)</b>	<b>2830.03</b>	<b>(1439.31)</b>	<b>5464.72</b>	<b>7892.20</b>
<b>11</b>	Extraordinary Items	-	-	-	-	-	-
<b>12</b>	<b>Net Profit /(Loss) for the period</b>	<b>(851.31)</b>	<b>(588.00)</b>	<b>2830.03</b>	<b>(1439.31)</b>	<b>5464.72</b>	<b>7892.20</b>
<b>13</b>	Other Comprehensive Income (net of tax)	1.11	0.84	0.38	1.95	(0.46)	60.62
<b>14</b>	<b>Total Comprehensive Income</b>	<b>(850.20)</b>	<b>(587.16)</b>	<b>2830.41</b>	<b>(1437.36)</b>	<b>5464.26</b>	<b>7952.82</b>
<b>15</b>	Paid-up equity share capital (Face Value Rs. 10/- per share)	4320.56	4320.56	3983.51	4320.56	3983.51	4320.56
<b>16</b>	Other Equity (excluding Revaluation reserve) as shown in the Audited Balance Sheet of the previous year.						91630.53
<b>17 (i)</b>	Earnings Per Share (before extraordinary items) (Basic/Diluted):	(1.97)	(1.36)	7.10	(3.33)	13.72	19.80
<b>17 (ii)</b>	Earnings Per Share (after extraordinary items) (Basic/Diluted):	(1.97)	(1.36)	7.10	(3.33)	13.72	19.80



for NAHAR INDUSTRIAL ENTERPRISES LIMITED  
  
 Kamal Oswal

Vice Chairman-cum-Managing Director

DIN: 00493213

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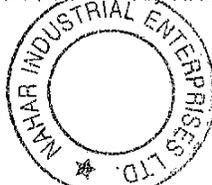
Place: Ludhiana  
 Dated: 10th November, 2023

**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

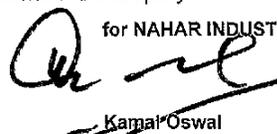
(Amount Rs. In Lacs)

Sl. No.	Particulars	3 months ended 30.09.2023	Preceeding 3 months ended 30.06.2023	Corresponding 3 months ended 30.09.2022	6 Months ended 30.09.2023	Corresponding 6 months ended 30.09.2022	Previous Year ended 31.03.2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	a) Textile	29871.24	33697.72	42338.78	63568.96	84017.68	156282.83
	b) Sugar	4307.25	5255.44	4254.71	9562.69	7800.46	20561.30
	c) Others	15.89	14.87	0.92	30.76	1.34	11.83
	<b>Total</b>	<b>34194.38</b>	<b>38968.03</b>	<b>46594.41</b>	<b>73162.41</b>	<b>91819.48</b>	<b>176855.96</b>
	Less: Inter Segment Revenue	-	-	-	-	-	479.63
	<b>Net Sales/Income from Operations</b>	<b>34194.38</b>	<b>38968.03</b>	<b>46594.41</b>	<b>73162.41</b>	<b>91819.48</b>	<b>176376.33</b>
<b>2</b>	<b>Segment Results</b>						
	Profit/(Loss) before interest, exceptional items & tax from each segment						
	a) Textile	(535.74)	(298.62)	4925.09	(834.36)	9687.70	13028.25
	b) Sugar	275.42	240.53	74.84	515.95	161.11	1389.68
	c) Others	207.89	154.33	(21.69)	362.22	(21.09)	(425.64)
	<b>Total</b>	<b>(52.43)</b>	<b>96.24</b>	<b>4978.24</b>	<b>43.81</b>	<b>9827.72</b>	<b>13992.29</b>
	Less: Finance Costs	627.38	673.91	1278.43	1301.29	2689.93	3766.12
	Share of profit/(loss) of associate	42.59	14.01	0.74	56.60	(59.09)	(34.12)
	<b>Total Profit/(Loss) before tax</b>	<b>(637.22)</b>	<b>(563.66)</b>	<b>3700.55</b>	<b>(1200.86)</b>	<b>7078.70</b>	<b>10192.05</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Textile	92213.64	98322.36	110646.37	92213.64	110646.37	97941.63
	b) Sugar	8554.30	11685.36	12276.01	8554.30	12276.01	16202.84
	c) Other (unallocable)	32389.41	26162.97	22776.13	32389.41	22776.13	21925.37
	<b>Total</b>	<b>133157.35</b>	<b>136170.69</b>	<b>145698.51</b>	<b>133157.35</b>	<b>145698.51</b>	<b>136069.84</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Textile	23599.63	23554.27	30394.70	23599.63	30394.70	22310.73
	b) Sugar	3114.22	3927.27	4885.24	3114.22	4885.24	5532.13
	c) Other (unallocable)	1016.62	1274.65	849.35	1016.62	849.35	1067.48
	<b>Total</b>	<b>27730.47</b>	<b>28756.19</b>	<b>36129.29</b>	<b>27730.47</b>	<b>36129.29</b>	<b>28910.34</b>
<b>5</b>	<b>Capital Employed</b>						
	(Segment assets - Segment Liabilities)						
	a) Textile	68614.01	74768.09	80251.67	68614.01	80251.67	75630.90
	b) Sugar	5440.08	7758.09	7390.77	5440.08	7390.77	10670.71
	c) Other (unallocable)	31372.79	24888.32	21926.78	31372.79	21926.78	20857.89
	<b>Total</b>	<b>105426.88</b>	<b>107414.50</b>	<b>109569.22</b>	<b>105426.88</b>	<b>109569.22</b>	<b>107159.50</b>

- Notes:**
- The above financial results were reviewed by the Audit Committee of Directors on 10th November, 2023 and taken on record by the Board of Directors at its meeting held on 10th November, 2023.
  - The financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
  - The above financial results have been consolidated in respect of Associate Companies pursuant to the requirement of section 129 (3) of the Companies Act, 2013.
  - Previous period's figures have been regrouped / rearranged wherever considered necessary.
  - The Financial results have been subjected to limited review by Statutory Auditors of the company.



for NAHAR INDUSTRIAL ENTERPRISES LIMITED



 Kamal Oswal  
 Vice Chairman-cum-Managing Director

DIN: 00493213

Continued to Page No. 7

Place: Ludhiana

Dated: 10th November, 2023

Regd. & Admn. Office : Focal Point, Ludhiana - 141 010: (INDIA)  
 Phones : 0091-161-2672590 to 91, 5064200 Fax : 0091-161-2674072, 5083213  
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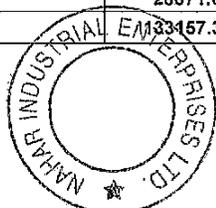
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**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(Amount Rs. in Lacs)

SI.No.	PARTICULARS	As at	As at
		30.09.2023	31.03.2023
		(Un-Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	a) Property, Plant & Equipment	47130.04	46041.99
	b) Capital work in progress	6311.96	3367.05
	c) Investment Property	9574.10	7260.10
	d) Other Intangible assets	-	-
	e) Financial Assets		
	i) Investments	9711.15	7661.20
	ii) Other financial assets	1971.05	1837.77
	f) Other non current assets	943.56	529.45
	<b>Total Non-current assets</b>	<b>75641.86</b>	<b>66697.56</b>
	<b>Current assets</b>		
	a) Inventories	29892.52	42658.94
	b) Financial Assets		
	i) Investment	1238.81	613.81
	ii) Trade receivable	14565.32	16365.94
	iii) Cash and cash equivalents	1176.89	52.42
	iv) Other bank balances	368.20	268.20
	v) Loans	90.97	79.35
	vi) Other financial assets	13.79	13.14
	c) Other current assets	9991.82	9305.24
	d) Current tax Assets (Net)	177.17	15.24
	<b>Total Current Assets</b>	<b>57515.49</b>	<b>69372.28</b>
	<b>TOTAL ASSETS</b>	<b>133157.35</b>	<b>136069.84</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity Share Capital	4340.47	4340.47
	b) Other equity	90193.17	91630.53
	<b>Total Equity</b>	<b>94533.64</b>	<b>95971.00</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	6731.48	5961.28
	ii) Other financial liabilities	624.09	316.02
	b) Provisions	-	-
	c) Deferred tax liabilities (net)	2545.68	2491.19
	d) Other non current liabilities	50.80	60.63
	<b>Total Non-current liabilities</b>	<b>9952.05</b>	<b>8829.12</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	19476.36	21689.09
	ii) Trade and other payables		
	- Due to MSME	977.05	245.79
	- Due to other	3598.53	5005.25
	iii) Other financial liabilities	3726.22	3092.06
	b) Other current liabilities	741.20	1015.34
	c) Provisions	152.30	222.19
	<b>Total Current liabilities</b>	<b>28671.66</b>	<b>31269.72</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>133157.35</b>	<b>136069.84</b>

Place: Ludhiana  
 Dated: 10th November, 2023



*(Signature)*  
 Kamal Oswal  
 Vice Chairman-cum-Managing Director

for NAHAR INDUSTRIAL ENTERPRISES LIMITED

DIN: 00493213

Continued to Page No. 8

Regd. & Admn. Office : Focal Point, Ludhiana - 141 010: (INDIA)  
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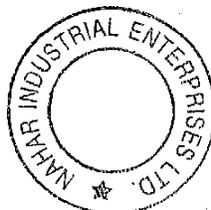
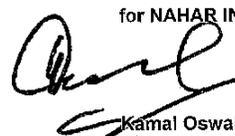
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPT. 2023**

(Amount Rs. In Lacs)

Sl.No.	PARTICULARS	6 Months ended	Corresponding
		30.09.2023	6 Months ended
		(Un-Audited)	(Un-Audited)
(A)	<b>Cash Flow from Operating Activities</b>		
	Net profit/(Loss) before Tax	(1374.28)	7078.70
	Adjustment for:		
	Depreciation	2222.60	2257.44
	Share of Profit / (Loss) share of associate	(56.60)	59.09
	Other Income	(18.92)	(6.85)
	Rent	3.13	3.13
	Sundry balances written back (Net)	0.32	-
	Profit on sale of Property, Plant and Equipment (Net)	(41.57)	(1289.29)
	Dividend Received	(19.32)	-
	Interest Income	(274.73)	(21.16)
	Rent Income	(901.43)	(625.67)
	Interest Expense	1301.29	2689.93
	<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>840.49</b>	<b>10145.32</b>
	Adjustment for:		
	Trade receivable & other assets	1201.65	1639.84
	Inventories	12766.40	34593.37
	Trade Payables & Other Liabilities	(86.34)	(10782.98)
	<b>Cash Generated from operations</b>	<b>14722.20</b>	<b>35595.55</b>
	Direct Taxes Paid	(161.93)	(1104.20)
	<b>Net Cash from Operating Activities</b>	<b>14560.27</b>	<b>34491.35</b>
(B)	<b>Cash Flow from Investing Activities</b>		
	Purchase/Sale of Property, Plant and Equipment (inc. investment property)	(8528.02)	(391.16)
	Dividend Received	19.32	-
	Interest Received	272.93	19.51
	Rent Income	901.43	625.67
	Purchase of current investment	(606.96)	-
	Purchase of non-current investment	(2000.00)	-
	Other non-current assets	(761.25)	-
	<b>Net cash from (used in) Investing Activities</b>	<b>(10702.55)</b>	<b>254.02</b>
(C)	<b>Cash Flow from Financing Activities</b>		
	Interest Expense	(1248.64)	(2449.85)
	Dividend Paid	(0.04)	-
	Proceeds from Long Term Borrowings (Net)	(348.69)	(1077.71)
	Changes in Working Capital Borrowings	(1135.88)	(31167.75)
	<b>Net Cash used in Financing Activities</b>	<b>(2733.25)</b>	<b>(34695.31)</b>
	Net Change in Cash & Cash Equivalents (A+B+C)	1124.47	50.06
	Opening Cash & Cash Equivalents	52.42	64.52
	Closing Cash & Cash Equivalents	1176.89	114.58

Notes: 1. Previous period figures have been regrouped/rearranged wherever considered necessary, to make them comparable with current period figures.  
 2. Figures in brackets represent deduction.

Place: Ludhiana  
 Dated: 10th November, 2023

for NAHAR INDUSTRIAL ENTERPRISES LIMITED

Kamal Oswal  
 Vice Chairman-cum-Managing Director  
 DIN: 00493213



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

To  
**The Board of Directors of  
Nahar Industrial Enterprises Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **NAHAR INDUSTRIAL ENTERPRISES LIMITED** ("the Company") and its share of net profit/ loss after tax of its associate companies for the Quarter and half year ended September 30, 2023 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement 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. A review of interim financial information consists of making inquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following Associate entities:
  - a. Vardhman Investment Limited
  - b. J.L Growth Fund Ltd
  - c. Atam Vallabh Financier Limited
  - d. OWM Renew LLP



# KR AGGARWAL & ASSOCIATES

Chartered Accountants

SCO 549/10 (1<sup>st</sup> Floor), Sutlej Tower,  
Near Fountain Chowk, Opp. Petrol Pump,  
Cemetery Road, Ludhiana (Punjab) - 141001.



Mobile: +91 97800 19361

+91 70093 33760

e-Mail: kraggarwalassociates@gmail.com

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the I-GAAP interim financial results of one of the associates i.e. J.L. Growth Fund Limited, whose interim financial results reflect the company's share of I-GAAP profit after tax of Rs 21.34 Lacs as considered in the Consolidated Ind AS Financial Results. These interim financial results have been reviewed by the other auditor whose report has been furnished to us by the company's management and our conclusion on the statement insofar as it relates to the amounts and disclosures included in respect of the associate is based solely on the report of other auditor and the procedures performed by us as stated in the paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter.

For K R AGGARWAL & ASSOCIATES

Chartered Accountants

FRN No: 030088N



Vivek Aneja  
(Partner)

M.No. 544757

UDIN: 23544757BGYOGG5782

Place: Ludhiana

Dated: 10<sup>th</sup> November, 2023