



# Nahar

## CAPITAL AND FINANCIAL SERVICES LTD.



(A NON-BANKING FINANCIAL COMPANY)

Regd. Office & Corporate Office : "Nahar Tower", 375, Industrial Area-A, Ludhiana-141 003 (INDIA)

Phones : 91-161-2600701 to 705, 2606977 to 980 Fax : 91-161-2222942, 2601956

Email : secncfs@owmnahar.com Web Site : www.owmnahar.com CIN No. : L45202PB2006PLC029968

NCFSL/SD/2019/

May 30, 2019

- |   |   |
|---|---|
| <p>1. Corporate Listing Department<br/>The National Stock Exchange of India Limited<br/>Exchange Plaza, 5th Floor, Plot No. C/1, G-Block<br/>Bandra-Kurla Complex, Bandra (E)<br/><b>MUMBAI – 400 051</b></p> | <p>2. Corporate Relations Department<br/>The BSE Limited<br/>25th Floor, P.J. Tower,<br/>Dalal Street, Mumbai<br/><b>MUMBAI – 400 001</b></p> |
|---|---|

**SUB: Audited Financial Results for the quarter and year ended 31.03.2019 and  
Outcome of Board Meeting**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in their Meeting held on 30<sup>th</sup> May, 2019 have approved the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2019.

We are also pleased to inform you that the Board has recommended Dividend @30% on Equity Share Capital i.e. Rs. 1.50/- per Equity Share of Rs. 5/- each for the year ended 31<sup>st</sup> March, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:

- Standalone Audited Financial Results for the quarter and year ended 31.03.2019 alongwith Auditors Report thereon.
- Consolidated Audited Financial Results for the year ended 31.03.2019 alongwith Auditors Report thereon.
- Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

The Board Meeting commenced at 3.00 p.m. and concluded at 6.00 p.m.

Thanking you,

Yours faithfully,

**For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.**

**(ANJALI MODGIL)  
COMPANY SECRETARY**

Encls: As above



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Standalone Statement of Audited Financial Results for the Quarter and Year Ended 31 March 2019

(₹ in lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2019 (Audited)	31 December 2018 (Unaudited)	31 March 2018 (Audited)	31 March 2019 (Audited)	31 March 2018 (Audited)
1	<b>Revenue from operations</b>					
	Interest Income	68.11	68.95	78.49	269.48	286.96
	Dividend Income	177.90	57.49	461.83	639.96	1,132.90
	Rental Income	37.48	44.75	40.67	163.17	131.40
	Net gain on fair value changes	48.27	61.47	131.92	34.96	173.10
	<b>Total revenue from operations</b>	<b>331.76</b>	<b>232.66</b>	<b>712.91</b>	<b>1,107.57</b>	<b>1,724.36</b>
2	<b>Other Income</b>					
	Net gain on fair value changes	404.18	323.21	(296.71)	1,032.78	1,146.60
	Net gain on derecognition of financial instruments under amortised cost category	3.99	79.47	3.99	372.68	142.37
	Other income	1.18	2.26	(83.27)	3.74	8.80
	<b>Total other income</b>	<b>409.35</b>	<b>404.94</b>	<b>(375.99)</b>	<b>1,409.20</b>	<b>1,297.78</b>
	<b>Total income (1+2)</b>	<b>741.11</b>	<b>637.60</b>	<b>336.93</b>	<b>2,516.77</b>	<b>3,022.14</b>
4	<b>Expenses</b>					
	Finance costs	1.51	7.95	23.04	40.78	37.57
	Fees and commission expense	263.69	-	-	263.69	12.32
	Impairment on financial instruments	93.31	-	3.00	197.31	109.42
	Purchases of stock-in-trade	-	-	-	2,664.00	-
	Changes in Inventories of stock-in-trade	-	-	-	(2,664.00)	-
	Employee benefits expenses	106.51	87.61	88.84	373.47	365.95
	Depreciation and amortisation	15.47	11.26	8.35	43.67	32.25
	Other expenses	24.19	25.86	35.73	103.79	121.65
	<b>Total expenses</b>	<b>504.68</b>	<b>132.68</b>	<b>158.96</b>	<b>1,022.71</b>	<b>679.16</b>
5	<b>Profit before tax</b>	<b>236.43</b>	<b>504.92</b>	<b>177.97</b>	<b>1,494.06</b>	<b>2,342.98</b>
6	<b>Tax Expense</b>					
	<b>Current Tax</b>					
	- Current Year	89.97	58.01	73.98	369.97	523.98
	- Earlier Years	-	-	29.67	-	29.67
	<b>Deferred Tax</b>	(29.38)	31.75	(38.44)	(56.05)	(128.57)
	<b>Total Tax Expense</b>	<b>60.59</b>	<b>89.76</b>	<b>65.21</b>	<b>313.92</b>	<b>425.08</b>
7	<b>Net profit for the period</b>	<b>175.84</b>	<b>415.16</b>	<b>112.76</b>	<b>1,180.14</b>	<b>1,917.90</b>
8	<b>Other comprehensive income/(loss)</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	- Re-measurement gains/(losses) on defined benefit plans	7.96	(3.41)	(13.08)	(2.28)	(13.66)
	- Changes in fair value of FVOCI equity instruments	60.51	250.92	(3,087.13)	(1,466.15)	1,220.20
	Income tax relating to these items	145.57	(78.84)	71.84	94.33	72.01
	<b>Other comprehensive income/(loss) for the period</b>	<b>214.04</b>	<b>168.67</b>	<b>(3,028.37)</b>	<b>(1,374.10)</b>	<b>1,278.55</b>
9	<b>Total comprehensive Income for the period</b>	<b>389.88</b>	<b>583.83</b>	<b>(2,915.61)</b>	<b>(193.96)</b>	<b>3,196.45</b>
10	Paid up Equity Share Capital (Face Value ₹5 per share)				75,626.64	76,209.44
11	Reserves & Surplus (as per audited balance sheet as at 31 March)					
	<b>Basic &amp; Diluted Earnings per Equity Share (in ₹ for an equity share of ₹ 5 each) (in ₹)</b>					
	-Basic (amount in ₹)	1.05	2.48	0.67	7.05	11.45
	-Diluted (amount in ₹)	1.05	2.48	0.67	7.05	11.45

See accompanying notes to the financial results.



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### STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

S. No.	Particulars	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)	As at 1 April 2017 (Audited)
	<b>ASSETS</b>			
(1)	<b>Financial Assets</b>			
	Cash and cash equivalents	19.76	18.67	33.33
	Other Bank Balances	43.06	38.00	110.73
	Loans	42.14	41.50	147.70
	Investments	68,663.88	73,321.66	70,848.37
	Other financial assets	214.84	137.69	42.64
	<b>Total financial assets</b>	<b>68,983.69</b>	<b>73,557.52</b>	<b>71,182.78</b>
(2)	<b>Non-Financial Assets</b>			
	Inventories	3,286.80	622.80	703.93
	Current tax assets (net)	3.24	53.44	53.65
	Investment Property	3,753.39	1,979.42	1,733.16
	Property, Plant & Equipment	4.15	5.66	6.19
	Other non-financial assets	1,131.17	3,422.99	1,840.52
	<b>Total non-financial assets</b>	<b>8,178.74</b>	<b>6,084.31</b>	<b>4,337.45</b>
	<b>Total assets</b>	<b>77,162.43</b>	<b>79,641.83</b>	<b>75,520.23</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
(1)	<b>Financial Liabilities</b>			
	Payables			
	(i) Trade payables			
	- total outstanding dues of MSMEs	-	-	160.00
	- total outstanding dues of creditors other than MSMEs	6.49	3.99	-
	Borrowings (other than debt securities)	496.10	2,425.82	1,473.54
	Other financial liabilities	871.30	782.64	134.79
	<b>Total financial liabilities</b>	<b>1,373.89</b>	<b>3,212.44</b>	<b>1,768.32</b>
(2)	<b>Non-Financial Liabilities</b>			
	Current tax liabilities (net)	109.31	-	-
	Provisions	2.19	14.81	1.20
	Deferred tax liabilities (net)	6.77	156.49	353.09
	Other non-financial liabilities	43.62	48.65	82.31
	<b>Total non-financial liabilities</b>	<b>161.89</b>	<b>219.95</b>	<b>436.60</b>
(3)	<b>EQUITY</b>			
	Equity Share Capital	837.31	837.31	837.31
	Other equity	74,789.33	75,372.13	72,478.00
	<b>Total equity</b>	<b>75,626.64</b>	<b>76,209.44</b>	<b>73,315.31</b>
	<b>Total Liabilities and Equity</b>	<b>77,162.43</b>	<b>79,641.83</b>	<b>75,520.23</b>



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**Notes:**

1 As per the roadmap notified by the Ministry of Corporate Affairs (MCA), the Company has adopted Indian Accounting Standards (Ind-AS) w.e.f. financial year 2018-19 and accordingly, the transition date is 1 April 2017. The financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The impact of the transition has been accounted for in the opening reserves as at 1 April 2017 in line with the requirements of Indian Accounting Standard 101 'First Time Adoption of Indian Accounting Standards'.

These financial results have been drawn up on the basis of Ind-AS that are applicable to the Company as at 31 March 2019 and have been prepared as per Schedule III Division III of the Companies Act, 2013 which has been notified by the Ministry of Corporate Affairs and published in the Official Gazette on 11 October 2018. Corresponding figures have been regrouped/ reclassified in order to conform to the current period presentation. Any application/ guidance/ directions issued by RBI or other regulators will be adopted/ implemented as and when they are issued.

2 The investments comprises of investments in equity shares, mutual funds, bonds, debentures and real estate funds, held by the Company for trading purposes and other investments in similar instruments not held for trading.

3 In terms of the requirements of Para 32 of Indian Accounting Standard 101 'First Time Adoption of Indian Accounting Standards', the reconciliations of the reported numbers under the previous GAAP and Ind-AS is as under:

(a) Reconciliation of the net profit after tax reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below for the quarter and year ended 31 March 2018.

		(₹ in lakhs)	
S. No.	Particulars	Quarter ended 31 March 2018	Year ended 31 March 2018
A	<b>Net Profit for the period as reported under the previous GAAP</b>	619.73	2,855.09
	Measurement of financial liabilities initially at fair value and subsequently at amortised cost	0.12	0.55
	Measurement of investments at fair value	(553.00)	(1,075.98)
	Allowance for expected credit losses	33.21	-
	Remeasurement of defined benefit obligations	13.08	13.66
	<b>Total adjustments</b>	<b>(506.60)</b>	<b>(1,061.77)</b>
	Income tax effect of above adjustments	34.47	124.59
	<b>Net Profit as per Ind AS</b>	<b>147.60</b>	<b>1,917.91</b>
B	<b>Other Comprehensive Income (net of tax)</b>	<b>(3,063.21)</b>	<b>1,278.55</b>
C	<b>Total Comprehensive Income (net of tax) as per Ind AS</b>	<b>(2,915.61)</b>	<b>3,196.46</b>

(b) Reconciliation of total equity reported in accordance with previous GAAP to total equity in accordance with Ind AS is given below as at 1 April 2017 and 31 March 2018.

		(₹ in lakhs)	
S. No.	Particulars	As at 1 April 2017	As at 31 March 2018
A	<b>Total equity (shareholder's funds) as per Previous GAAP</b>	53,131.12	55,683.88
	Measurement of financial liabilities initially at fair value and subsequently at amortised cost	0.09	0.64
	Measurement of Investments at fair value	20,537.19	20,681.41
	Income tax effect of Ind AS adjustments	(353.09)	(156.49)
B	<b>Total adjustments</b>	<b>20,184.19</b>	<b>20,525.56</b>
C	<b>Total equity as per Ind AS</b>	<b>73,315.31</b>	<b>76,209.43</b>

4 Investments comprises of (i) Investment portfolio consisting of securities/other assets held as capital assets and (ii) Trading portfolio consisting of security/other assets.

5 Figures for the quarter ended 31 March 2019 and 31 March 2018 are derived by deducting the reported year-to-date figures for the period ended 31 December 2018 and 31 December 2017 from the audited figures for the year ended 31 March 2019 and 31 March 2018 respectively.

6 Though the company is not required to report Real Estate segment, being below quantitative thresholds specified as per IND AS 108 'Operating Segments'. However, the Company is disclosing this segment information for better understanding of the results.

The Board has recommended Dividend @30% on Equity Share Capital i.e. Rs. 1.50/- per Equity Share of Rs. 5/- each for the year ended 31st March, 2019 subject to the approval of the members at the ensuing Annual General Meeting

8 The above financial results were reviewed by the Audit Committee at the meeting held on 30 May 2019 and approved and taken on record by the Board of Directors at the meeting held on 30 May 2019. These results have been audited by the Statutory Auditors of the Company.

For Nahar Capital And Financial Services Limited



Dinesh Oswal  
Managing Director  
DIN: 00607290

Place: Ludhiana  
Date: 30 May 2019





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Consolidated Statement of Audited Financial Results for the Year Ended 31 March 2019

(₹ in lakhs)

S. No.	Particulars	Year Ended	
		31 March 2019 (Audited)	31 March 2018 (Audited)
1	<b>Revenue from operations</b>		
	Interest Income	269.48	286.96
	Dividend Income	528.24	825.23
	Rental Income	163.17	131.40
	Net gain on fair value changes	34.96	173.10
	<b>Total revenue from operations</b>	<b>995.85</b>	<b>1,416.69</b>
2	<b>Other Income</b>		
	Net gain on fair value changes	1,032.78	1,146.60
	Net gain on derecognition of financial instruments under amortised cost category	372.68	142.37
	Other income	3.74	8.80
	<b>Total other income</b>	<b>1,409.20</b>	<b>1,297.78</b>
3	<b>Total income (1+2)</b>	<b>2,405.05</b>	<b>2,714.47</b>
4	<b>Expenses</b>		
	Finance costs	40.78	37.57
	Fees and commission expense	263.69	12.32
	Impairment on financial instruments	197.31	109.42
	Purchases of stock-in-trade	2,664.00	-
	Changes in Inventories of stock-in-trade	(2,664.00)	-
	Employee benefits expenses	373.47	365.95
	Depreciation and amortisation	43.67	32.25
	Other expenses	103.79	121.65
	<b>Total expenses</b>	<b>1,022.71</b>	<b>679.16</b>
5	<b>Share of Profit/(loss) of Associates accounted for using equity method</b>	<b>1,689.43</b>	<b>(261.15)</b>
6	<b>Profit before tax</b>	<b>3,071.77</b>	<b>1,774.16</b>
7	<b>Tax Expense</b>		
	<b>Current Tax</b>		
	- Current Year	392.93	586.62
	- Earlier Years	-	29.67
	<b>Deferred Tax</b>	180.06	(719.80)
	<b>Total Tax Expense</b>	<b>572.99</b>	<b>(103.51)</b>
8	<b>Net profit for the period</b>	<b>2,498.78</b>	<b>1,877.68</b>
9	<b>Other comprehensive income/(loss)</b>		
	<b>Items that will not be reclassified to profit or loss</b>		
	- Re-measurement gains/(losses) on defined benefit plans	(2.28)	(13.66)
	- Changes in fair value of FVOCI equity instruments	(1,466.15)	1,220.20
	Income tax relating to these items	94.33	72.01
	<b>Sub-total</b>	<b>(1,374.10)</b>	<b>1,278.55</b>
	<b>Items that will be reclassified to profit or loss</b>		
	-Share of Other Comprehensive Income/(loss) of Associates accounted for using equity method	(396.20)	(2,271.34)
	<b>Sub-total</b>	<b>(396.20)</b>	<b>(2,271.34)</b>
	<b>Other comprehensive income/(loss) for the period</b>	<b>(1,770.30)</b>	<b>(992.79)</b>
10	<b>Total comprehensive Income for the period</b>	<b>728.48</b>	<b>884.89</b>
11	Paid up Equity Share Capital (Face Value ₹5 per share)		
12	Reserves & Surplus (as per audited balance sheet as at 31 March)	1,00,548.81	1,00,209.17
13	<b>Basic &amp; Diluted Earnings per Equity Share (in ₹ for an equity share of ₹ 5 each) (in ₹)</b>		
	-Basic (amount in ₹)	14.92	11.21
	-Diluted (amount in ₹)	14.92	11.21

See accompanying notes to the financial results.



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### CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

S. No.	Particulars	As at	As at	As at
		31 March 2019 (Audited)	31 March 2018 (Audited)	1 April 2017 (Audited)
<b>ASSETS</b>				
(1)	<b>Financial Assets</b>			
	Cash and cash equivalents	19.76	18.67	33.33
	Other Bank Balances	43.06	38.00	110.73
	Loans	42.14	41.50	147.70
	Investments	99,957.43	1,03,456.67	1,03,886.24
	Other financial assets	214.84	137.69	42.64
	<b>Total financial assets</b>	<b>1,00,277.24</b>	<b>1,03,692.52</b>	<b>1,04,220.65</b>
(2)	<b>Non-Financial Assets</b>			
	Inventories	3,286.80	622.80	703.93
	Current tax assets (net)	3.24	53.44	53.65
	Investment Property	3,753.39	1,979.42	1,733.16
	Property, Plant & Equipment	4.15	5.66	6.19
	Other non-financial assets	1,131.17	3,422.99	1,840.52
	<b>Total non-financial assets</b>	<b>8,178.74</b>	<b>6,084.31</b>	<b>4,337.45</b>
	<b>Total assets</b>	<b>1,08,455.98</b>	<b>1,09,776.83</b>	<b>1,08,558.10</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
(1)	<b>Financial Liabilities</b>			
	Payables			
	(i) Trade payables			
	- total outstanding dues of MSMEs	-	-	-
	- total outstanding dues of creditors other than MSMEs	6.49	3.99	160.00
	Borrowings (other than debt securities)	496.10	2,425.82	1,473.54
	Other financial liabilities	871.30	782.64	134.79
	<b>Total financial liabilities</b>	<b>1,373.89</b>	<b>3,212.44</b>	<b>1,768.32</b>
(2)	<b>Non-Financial Liabilities</b>			
	Current tax liabilities (net)	109.31	-	-
	Provisions	2.19	14.81	1.20
	Deferred tax liabilities (net)	6,378.16	6,291.77	7,079.60
	Other non-financial liabilities	43.62	48.65	82.31
	<b>Total non-financial liabilities</b>	<b>6,533.28</b>	<b>6,355.22</b>	<b>7,163.11</b>
(3)	<b>EQUITY</b>			
	Equity Share Capital	837.31	837.31	837.31
	Other equity	99,711.50	99,371.86	98,789.36
	<b>Total equity</b>	<b>1,00,548.81</b>	<b>1,00,209.17</b>	<b>99,626.67</b>
	<b>Total Liabilities and Equity</b>	<b>1,08,455.98</b>	<b>1,09,776.83</b>	<b>1,08,558.10</b>



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Email : secncfs@owmnahar.com Web Site : www.owmnahar.com CIN No. : L45202PB2006PLC029968

**Notes:**

- The audited accounts of the associate companies, Nahar Poly Films Limited, Nahar Industrial Enterprises Limited and Nahar Spinning Mills Limited have been consolidated in accordance with the Indian Accounting Standard 110 'Consolidated Financial Statements' and Indian Accounting Standard 28 'Investments in Associates and Joint Ventures'.
- In terms of the requirements of Para 32 of Indian Accounting Standard 101 'First Time Adoption of Indian Accounting Standards', the reconciliations of the reported numbers under the previous GAAP and Ind-AS is as under:

(a) Reconciliation of the net profit after tax reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below for the quarter and year ended 31 March 2018.

		(₹ in lakhs)
S. No.	Particulars	Year ended 31-Mar-18
A	<b>Net Profit for the period as reported under the previous GAAP</b>	<b>14.86</b>
	Measurement of financial liabilities initially at fair value and subsequently at amortised cost	0.55
	Measurement of investments at fair value	(1,075.98)
	Share of change in undistributed reserves of associates due to Ind AS	2,271.34
	Deferred tax impact on share of undistributed reserves of associates	591.23
	Remeasurement of defined benefit obligations	13.72
	<b>Total adjustments</b>	<b>1,800.86</b>
	Income tax effect of above adjustments	61.95
	<b>Net Profit as per Ind AS</b>	<b>1,877.68</b>
B	<b>Other Comprehensive Income (net of tax)</b>	<b>(992.79)</b>
C	<b>Total Comprehensive Income (net of tax) as per Ind AS</b>	<b>884.89</b>

(b) Reconciliation of total equity reported in accordance with previous GAAP to total equity in accordance with Ind AS is given below as at 1 April 2017 and 31 March 2018

		(₹ in lakhs)	
S. No.	Particulars	As at	As at
		1 April 2017	31 March 2018
A	<b>Total equity (shareholder's funds) as per Previous GAAP</b>	<b>68,377.43</b>	<b>68,027.32</b>
	Measurement of financial liabilities initially at fair value and subsequently at amortised cost	0.09	0.64
	Measurement of Investments at fair value	20,537.19	20,681.41
	Capital reserve on acquisition of shares of associates	14,815.85	14,815.85
	Share of change in undistributed reserves of associates due to Ind AS	2,975.72	2,975.72
	Deferred tax impact on share of undistributed reserves of associates	(6,726.51)	(6,135.28)
	Income tax effect of Ind AS adjustments	(353.09)	(156.49)
B	<b>Total adjustments</b>	<b>31,249.24</b>	<b>32,181.85</b>
C	<b>Total equity as per Ind AS</b>	<b>99,626.67</b>	<b>1,00,209.17</b>

- Though the company is not required to report Real Estate segment, being below quantitative thresholds specified as per IND AS 108 'Operating Segments'. However, the Company is disclosing this segment information for better understanding of the results.
- The Board has recommended Dividend @30% on Equity Share Capital i.e. Rs. 1.50/- per Equity Share of Rs. 5/- each for the year ended 31st March, 2019 subject to the approval of the members at the ensuing Annual General Meeting
- The above financial results were reviewed by the Audit Committee at the meeting held on 30 May 2019 and approved and taken on record by the Board of Directors at the meeting held on 30 May 2019. These results have been audited by the Statutory Auditors of the Company.

For Nahar Capital And Financial Services Limited



**Dinesh Oswal**  
Managing Director  
DIN: 00607290

Place: Ludhiana  
Date: 30 May 2019

Mumbai : 414, Raheja Chambers, 213, Nariman Point, Mumbai - 400 021  
Phones : 91-22-22835262, 22835362  
Fax : 91-22-22872863  
Email: mumbai@owmnahar.com

Gurgaon : Flat No. 22-B, Sector-18, Gurgaon-120 015 (India)  
Ph. : 91-124-2430532 - 2430533  
Fax : 91 -124-2430536  
Email: delhi@owmnahar.com



# Nahar

## CAPITAL AND FINANCIAL SERVICES LTD.



(A NON-BANKING FINANCIAL COMPANY)

Regd. Office & Corporate Office : "Nahar Tower", 375, Industrial Area-A, Ludhiana-141 003 (INDIA)

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SEGMENT WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 31ST MARCH, 2019.

(Rs. In Lakhs)

Serial No.	Particulars	STANDALONE				CONSOLIDATED			
		3 Months Ended 31-Mar-19 (Audited)	3 Months Ended 31-Dec-18 (Audited)	3 Months Ended 31-Mar-19 (Audited)	Year Ended 31-Mar-19 (Audited)	Year Ended 31-Mar-18 (Audited)	Year Ended 31-Mar-19 (Audited)	Year Ended 31-Mar-18 (Audited)	
1	<b>SEGMENT REVENUE</b>								
	a) Investment/Financial Activity	703.63	592.85	296.27	2353.60	2890.75	2241.88	2583.07	
	b) Real Estate Activity	37.48	44.75	40.67	163.17	131.40	163.17	131.40	
	<b>Total Revenue</b>	<b>741.11</b>	<b>637.60</b>	<b>336.94</b>	<b>2516.77</b>	<b>3022.15</b>	<b>2405.05</b>	<b>2714.47</b>	
2	<b>SEGMENT RESULT</b>								
	a) Investment/Financial Activity	296.99	545.81	356.21	1695.87	2563.21	1584.15	2260.70	
	b) Real Estate Activity	13.95	33.96	31.58	112.17	96.43	112.17	91.29	
	<b>Sub Total</b>	<b>310.94</b>	<b>579.77</b>	<b>387.79</b>	<b>1808.04</b>	<b>2659.64</b>	<b>1696.32</b>	<b>2351.99</b>	
	Less: Finance Cost	1.51	7.95	23.04	40.78	37.57	40.78	37.57	
	Less: Other Unallocated Expenses	73.00	66.90	186.78	273.20	279.10	273.20	279.10	
	<b>Profit before exceptional items, tax and share of Profit/(loss)</b>	<b>236.43</b>	<b>504.92</b>	<b>177.97</b>	<b>1494.06</b>	<b>2342.97</b>	<b>1382.34</b>	<b>2035.32</b>	
	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	<b>Profit before tax and share of profit/(loss)</b>	<b>236.43</b>	<b>504.92</b>	<b>177.97</b>	<b>1494.06</b>	<b>2342.97</b>	<b>1382.34</b>	<b>2035.32</b>	
	Less: Tax expenses	60.59	89.76	65.21	313.92	425.07	572.99	-103.51	
	<b>Net Profit for the period/year</b>	<b>175.84</b>	<b>415.16</b>	<b>112.76</b>	<b>1180.14</b>	<b>1917.90</b>	<b>809.35</b>	<b>2138.83</b>	
	Profit(Loss) from Associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	<b>Net Profit(Loss) for the period/year</b>	<b>175.84</b>	<b>415.16</b>	<b>112.76</b>	<b>1180.14</b>	<b>1917.90</b>	<b>809.35</b>	<b>2138.83</b>	
Profit/(Loss) from Associates	0.00	0.00	0.00	0.00	0.00	1689.43	-261.15		
<b>Total Profit/(Loss) for the period/year</b>	<b>175.84</b>	<b>415.16</b>	<b>112.76</b>	<b>1180.14</b>	<b>1917.90</b>	<b>2498.78</b>	<b>1877.68</b>		
3	<b>SEGMENT ASSETS</b>								
	a) Investment/Financial Activity	68915.83	68579.94	75932.12	68915.83	75932.12	100209.38	103124.48	
	b) Real Estate Activity	8246.60	7874.24	3709.71	8246.60	3709.71	8246.60	5032.40	
	c) Unallocable	0.00	0.00	0.00	0.00	0.00	0.00	1619.95	
	<b>Total</b>	<b>77162.43</b>	<b>76454.18</b>	<b>79641.83</b>	<b>77162.43</b>	<b>79641.83</b>	<b>108455.98</b>	<b>109776.83</b>	
4	<b>SEGMENT LIABILITIES</b>								
	a) Investment/Financial Activity	239.15	158.79	186.61	239.15	186.61	239.15	137.80	
	b) Real Estate Activity	682.28	657.85	648.66	682.28	648.66	682.28	697.48	
	c) Unallocable	614.37	400.78	2597.12	614.37	2597.12	3969.24	5716.09	
	<b>Total</b>	<b>1535.80</b>	<b>1217.42</b>	<b>3432.39</b>	<b>1535.80</b>	<b>3432.39</b>	<b>4890.67</b>	<b>6551.37</b>	

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.



(DINESH OSWAL)  
MANAGING DIRECTOR  
DIN : 00607290

Place : Ludhiana  
Dated : 30.05.2019

Mumbai : 414, Raheja Chambers, 213, Nariman Point, Mumbai - 400 021  
Phones : 91-22-22835262, 22835362  
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**YAPL & CO.**

PAN : AACFL3265A  
Ph. : 97805 58951  
e Mail : yaplca.16@gmail.com

GST No:-03AACFL3265A2ZZ

Chartered Accountants  
102-Kismat Complex, G. T. Road,  
Miller Ganj, LUDHIANA-141 003. (Punjab)

Ref. No. ....

Dated .....

## Independent Auditor's Report on Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Nahar Capital And Financial Services Limited

1. We have audited the financial results of Nahar Capital And Financial Services Limited ("the Company") for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 9 to the financial results regarding the figures for the quarter ended 31 March 2019 as reported in these financial results, which are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the of the Companies Act, 2013 ('the Act') and published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31 March 2019 and our review of financial results for the nine-months' period ended 31 December 2018.
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

*Neha*



# YAPL & CO.

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audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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.

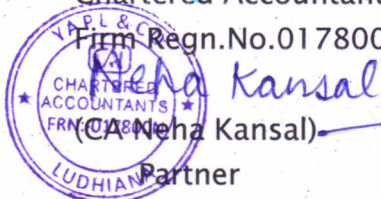
3. In our opinion and to the best of our information and according to the explanations given to us, the financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

For YAPL & Co.

Chartered Accountants

Firm Regn.No.017800N



(CA Neha Kansal)

Partner

M.No.540386

Place: Ludhiana

Date : 30/05/2019





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Ph. : 97805 58951  
e Mail : yaplca.16@gmail.com

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Chartered Accountants  
102-Kismat Complex, G. T. Road,  
Miller Ganj, LUDHIANA-141 003. (Punjab)

Ref. No. ....

Dated .....

**Independent Auditor's Report on the audit of the annual financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
NAHAR CAPITAL AND FINANCIAL SERVICES LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of Nahar Capital And Financial Services Limited ("the Parent") and its associates (the Parent and its associates together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates for the year ended 31.03.2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31.03.2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("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 specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain



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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 control relevant to the Parent'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 Parent's internal financial control with reference to the Statement. 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.

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.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the 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 separate financial statements and the other financial information of branches and joint operations of the Group, subsidiaries, associates and joint ventures referred to in paragraph 5 below, the Statement:





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a. includes the results of the following entities:

Name	Relationship
Nahar Spinning Mills Limited	Associate
Nahar Poly Films Limited	Associate
Nahar Industrial Enterprises Limited	Associate

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the year ended 31.03.2019.

5. The consolidated financial results also include the Group's share of net profit/loss of Rs. (529.25 Lacs) and Total comprehensive income/ loss of Rs. (629.72 Lacs) for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of one associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



# YAPL & CO.

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Our opinion on the Statement is not modified in respect of the above matters.

6. The Statement includes the results for the quarter ended 31.03.2019 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For YAPL & Co.  
Chartered Accountants  
Firm Regn.No.017800N

  
*Neha Kansal*  
(CA Neha Kansal)  
Partner  
M.No.540386

Place: Ludhiana  
Date : 30/05/2019



**Nahar****CAPITAL AND FINANCIAL SERVICES LTD.****(A NON-BANKING FINANCIAL COMPANY)**

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- |  |  |
|--|--|
| <p>1. Corporate Listing Department<br/>The National Stock Exchange of India Limited<br/>Exchange Plaza, 5th Floor, Plot No. C/1, G-Block<br/>Bandra-Kurla Complex, Bandra (E)<br/><b><u>MUMBAI – 400 051</u></b></p> | <p>2. Corporate Relations Department<br/>The BSE Limited<br/>25th Floor, P.J. Tower,<br/>Dalal Street, Mumbai<br/><b><u>MUMBAI – 400 001</u></b></p> |
|--|--|

**Sub: Declaration pursuant to Regulation 33(3)(d) of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016, I, the undersigned, do hereby declare that the M/s. YAPL & Co., Ludhiana, the Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Standalone and Consolidated Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2019.

DATE: 30.05.2019

PLACE: LUDHIANA

(H.R. KAPOOR)  
CHIEF FINANCIAL OFFICER