



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/2020/

June 26, 2020

Corporate Listing Department The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) MUMBAI – 400 051	Corporate Relations Department The BSE Limited 25th Floor, P.J. Tower, Dalal Street, Mumbai MUMBAI – 400 001
SYMBOL: NAHARCAP	SCRIP CODE: 532952

**SUB: Audited Financial Results for the quarter and year ended 31.03.2020 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 26th June, 2020 have approved the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2020.

We would also like to inform you that the Board has recommended Dividend @10% on Equity Share Capital i.e. Rs. 0.50/- per Equity Share of Rs. 5/- each for the year ended 31st March, 2020.

We are enclosing herewith:

- Standalone and Consolidated Audited Financial Results for the quarter and year ended 31.03.2020 alongwith Auditors Reports thereon pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, there shall be no publication of extracts of aforesaid financial results in the newspapers as per relaxation provided by the Securities and Exchange Board of India under Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020.

The Board Meeting commenced at 4.00 p.m. and concluded at 4.55 p.m.

Thanking you,

Yours faithfully,

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

(ANJALI MODGIL)
COMPANY SECRETARY

Encls: As above



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

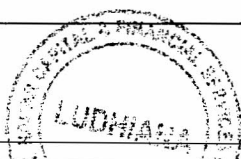
E-mail : secncfs@owmnahar.com Web Site : www.owmnahar.com CIN No. : L45202PB2006PLC029968

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 (Audited)	31-Dec-19 (Un-audited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1	Revenue from Operations					
	Interest income	(5.09)	194.49	68.11	564.06	269.48
	Dividend income	170.83	32.24	177.90	541.08	639.96
	Rental Income	102.40	94.88	37.48	434.05	163.17
	Net gain on fair value changes	(248.13)	39.38	48.27	(293.03)	34.96
	Total revenue from operations	20.02	360.99	331.76	1246.17	1107.57
2	Other Income					
	Net gain on fair value changes	(563.57)	441.71	404.18	312.04	1032.78
	Net gain on derecognition of financial instruments under amortised cost category	83.74	71.98	3.99	498.72	372.68
	Other Income	1.03	40.03	1.18	2.91	3.74
	Total other income	(478.79)	553.72	409.35	813.68	1409.20
3	Total Income (1+2)	(458.78)	914.71	741.11	2059.84	2516.77
4	Expenses					
	Finance costs	23.36	3.62	1.51	51.56	40.78
	Fees and commission expense	0.00	0.00	263.69	6.56	263.69
	Impairment on financial instruments	0.95	6.00	93.31	56.96	197.31
	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	2664.00
	Changes in Inventories of stock-in-trade	0.00	0.00	0.00	0.00	(2,664.00)
	Employee benefits expenses	107.90	99.41	106.51	408.52	373.47
	Depreciation and amortisation	19.82	19.05	15.47	73.40	43.67
	Other expenses	53.42	36.64	24.19	143.45	103.79
	Total Expenses	205.45	164.72	504.68	740.45	1022.71
5	Profit before tax	(664.23)	749.99	236.43	1319.40	1494.06
6	Tax Expense					
	Current Tax					
	-Current Year	0.00	0.00	89.97	0.00	369.97
	Deferred Tax Charge/Credit (See note 3)	(267.52)	302.05	(29.38)	(143.38)	(56.05)
	Total Tax Expense	(267.52)	302.05	60.59	(143.38)	313.92
7	Net Profit for the period	(396.71)	447.94	175.84	1,462.78	1180.14
8	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or loss					
	-Re-measurement gains/(losses) on defined benefit plans	(0.14)	(2.21)	7.96	(1.49)	(2.28)
	-Changes in fair value of FVOCI equity instruments	(5,018.60)	1833.57	60.51	(13,275.85)	(1,466.15)
	Income tax relating to these items	202.58	(177.08)	145.57	80.61	94.33
	Other comprehensive income/(loss) for the period	(4,816.16)	1,654.28	214.04	(13,196.73)	(1,374.10)
9	Total comprehensive income/(loss) for the period	(5,212.87)	2,102.22	389.88	(11,733.95)	(193.96)
10	Paid up Equity Share Capital (Face Value Rs. 5/- per share)	837.31	837.31	837.31	837.31	837.31
11	Reserves & Surplus (as per audited balance sheet at 31 March)	-	-	-	63539.08	75626.64
12	Basic & Diluted Earnings per Equity Share (in Rs. for an equity share of Rs. 5/- each)					
	-Basic (amount in Rs.)	(2.37)	2.67	1.05	8.74	7.05
	-Diluted (amount in Rs.)	(2.37)	2.67	1.05	8.74	7.05

1	These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind As) prescribed u/s 133 of the Companies Act, 2013 with relevant Rules issued there under.
2	Investments comprises of (i) Investment Portfolio consisting of Securities/Other Assets held as Capital Assets and (ii) Trading Portfolio consisting of Securities/Other Assets held as short term trading assets.
3	This amount represents Deferrd Tax on IND-AS adjustments only, in statement of Profit & Loss Account.
4	The Company is operating in two segments i.e. Investment/Financial Segment and Real Estate Segment. Hence, as per Indian Accounting Standard 108, the Company made "Segment Reporting" for operating segments as per annexure.
5	The Board has recommended Dividend @10% on Equity Share Capital i.e. Rs. 0.50/- per Equity Share of Rs. 5/- each for the year ended 31st March, 2020 subject to the approval of the members at the ensuing Annual General Meeting.
6	The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.





(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

E-mail : secncfs@owmnahar.com **Web Site :** www.owmnahar.com **CIN No. :** L45202PB2006PLC029968

7	<p>In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. This pandemic has severely impacted businesses around the globe and also fall in valuation of securities in Stock markets. However, Stock Exchanges and other Financial Markets remain operational and in compliance with the lockdown instructions issued by the Centre and State governments, the company has been doing investment activity in digital mode etc. as permitted by Financial Institutions. Company is mainly doing investment business with long term perspective and hence temporary volatility in the financial markets will have little impact. The Company is monitoring the situation closely and the overall impact on the business of the Company will depend on future developments which cannot be reliably predicted. Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on the company's operations, capital and financial resources, profitability, liquidity, ability to service debt and other financial arrangements, assets, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in its ability to meet its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. Pursuant to the relaxed guidelines, the stock markets in Globally including india have recovered substantially and the Company has resumed its operations as allowed in keeping with Government advisories. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.</p>
8	<p>The new standard Ind AS 116 'Leases' effective from 1st April 2019 has no significant effect on the company.</p>
9	<p>The above financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meetings held on 26th June, 2020. These results have been audited by Statutory Auditors of the Company.</p>

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

(DINESH OSWAL)

MANAGING DIRECTOR

DIN: 00607290

Place : Ludhiana
Dated : 26.06.2020

(A NON-BANKING FINANCIAL COMPANY)

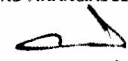
Regd. Office & Corporate Office : "Nahar Tower", 375 Industrial Area-A, Ludhiana - 141 003 (INDIA)

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

E-mail : secncfs@owmnahar.com **Web Site :** www.owmnahar.com **CIN No. :** L45202PB2006PLC029968

7	<p>In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. This pandemic has severely impacted businesses around the globe and also fall in valuation of securities in Stock markets. However, Stock Exchanges and other Financial Markets remain operational and in compliance with the lockdown instructions issued by the Centre and State governments, the company has been doing investment activity in digital mode etc. as permitted by Financial Institutions. Company is mainly doing investment business with long term perspective and hence temporary volatility in the financial markets will have little impact. The Company is monitoring the situation closely and the overall impact on the business of the Company will depend on future developments which cannot be reliably predicted. Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on the company's operations, capital and financial resources, profitability, liquidity, ability to service debt and other financial arrangements, assets, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in its ability to meet its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. Pursuant to the relaxed guidelines, the stock markets . . . Globally including India have recovered substantially and the Company has resumed its operations as allowed in keeping with Government advisories. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.</p>
8	<p>The new standard Ind AS 116 'Leases' effective from 1st April 2019 has no significant effect on the company.</p>
9	<p>The above financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meetings held on 26th June, 2020. These results have been audited by Statutory Auditors of the Company.</p>

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.



(DINESH OSWAL)
MANAGING DIRECTOR
DIN: 00607290

Place : Ludhiana
Dated : 26.06.2020

(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

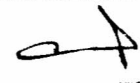
E-mail : secncfs@owmnahar.com Web Site : www.owmnahar.com CIN No. : L45202PB2006PLC029968

Annexure (Note 4)

STANDALONE SEGMENT WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	SEGMENT REVENUE					
	a) Investment/Financial Activity	(601.18)	819.83	703.63	1625.79	2353.60
	b) Real Estate Activity	102.40	94.88	37.48	434.05	163.17
	Total Revenue	(498.78)	914.71	741.11	2059.84	2516.77
2	SEGMENT RESULT					
	a) Investment/Financial Activity	(630.94)	750.31	296.99	1325.85	1695.87
	b) Real Estate Activity	67.97	77.35	13.95	342.76	112.17
	Sub Total	(562.96)	827.66	310.94	1668.62	1808.04
	Less: Finance Cost	23.36	3.62	1.51	51.56	40.78
	Less: Other Unallocated Expenses	77.91	74.05	73.00	297.66	273.20
	Profit before exceptional items, tax and share of Profit/(Loss)	(664.23)	749.99	236.43	1319.40	1494.06
	Exceptional Items	0.00	0.00	0.00	0.00	0.00
	Profit before tax and share of Profit/(Loss)	(664.23)	749.99	236.43	1319.40	1494.06
	Less: Tax Expenses	(267.52)	302.05	60.59	(143.38)	313.92
	Net Profit/(Loss) for the period/year	(396.71)	447.94	175.84	1462.78	1180.14
	Profit/(Loss) from Associates	0.00	0.00	0.00	0.00	0.00
	Total Profit/(Loss) for the period/year	(396.71)	447.94	175.84	1462.78	1180.14
3	SEGMENT ASSETS					
	a) Investment/Financial Activity	54777.03	60386.87	68915.83	54777.03	68915.83
	b) Real Estate Activity	9602.58	9860.94	8246.60	9602.58	8246.60
	c) Unallocable	511.34	335.52	0.00	511.34	0.00
	Total	64890.95	70583.33	77162.43	64890.95	77162.43
4	SEGMENT LIABILITIES					
	a) Investment/Financial Activity	159.81	483.78	239.15	159.81	239.15
	b) Real Estate Activity	784.39	88.80	682.28	784.39	682.28
	c) Unallocable	407.66	1386.63	614.37	407.66	614.37
	Total	1351.86	1959.21	1535.80	1351.86	1535.80

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.



(DINESH OSWAL)
MANAGING DIRECTOR
DIN: 00607290

Place : Ludhiana
Dated : 26.06.2020


(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

E-mail : secncfs@owmnahar.com Web Site : www.owmnahar.com CIN No. : L45202PB2006PLC029968

STANDALONE BALANCE SHEET AS AT 31.03.2020

		(Rs. in Lakhs)	
Particulars		As at 31-03-2020 (Audited)	As at 31-03-2019 (Audited)
ASSETS			
(1)	Financial Assets		
	Cash and Cash equivalents	14.18	19.76
	Bank Balances other than above	842.40	43.06
	Loans	2691.30	42.14
	Investments	51843.40	68663.89
	Other financial assets	353.65	214.84
	Total-Financial Assets	55744.93	68983.69
(2)	Non-Financial Assets		
	Inventories	3064.79	3286.79
	Current tax assets	184.83	3.24
	Deffered Tax Assets	217.22	0.00
	Investment Property	4102.40	3753.39
	Capital Work in Progress	1553.08	1090.40
	Property, Plant & Equipment	2.38	4.15
	Other non-financial assets	21.32	40.77
	Total-Non-Financial Assets	9146.02	8178.74
	TOTAL ASSETS	64890.95	77162.43
LIABILITIES AND EQUITY			
LIABILITIES			
(1)	Financial Liabilities		
	Payables		
	(i) Trade payables		
	-total outstanding dues of MSMEs	0.00	0.00
	-total outstanding dues of creditors other than MSMEs	2.25	6.49
	Borrowings (other than debt securities)	407.66	496.10
	Other financial liabilities	908.29	871.31
	Total - Financial Liabilities	1318.20	1373.90
(2)	Non-Financial Liabilities		
	Current tax liabilities (net)	0.00	109.31
	Provisions	4.36	2.19
	Deferred tax liabilities	0.00	6.77
	Other non-financial liabilities	29.31	43.62
	Total - Non-Financial Liabilities	33.67	161.89
(3)	EQUITY		
	Equity Share Capital	837.31	837.31
	Other Equity	62701.77	74789.33
	Total - Equity	63539.08	75626.64
	Total-LIABILITIES AND EQUITY	64890.95	77162.43
For NAHAR CAPITAL AND FINANCIALSERVICES LTD.			
PLACE: LUDHIANA DATED: 26.06.2020		 (DINESH OSWAL) MANAGING DIRECTOR DIN: 00607290	

(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

E-mail : secncfs@owmnahar.com Web Site : www.owmnahar.com CIN No. : L45202PB2006PLC029968

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

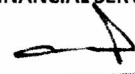
(Rs. in Lakhs)

	Particulars	YEAR ENDED	
		31-Mar-20 (Audited)	31-Mar-19 (Audited)
A	Cash Flow from Operating Activities		
	Profit before Tax	1319.40	1494.07
	Adjustments for:		
	Depreciation and Amorisatation expense	73.40	43.67
	Interest Income on Fixed deposit and financial assets measured at amortised cost	(564.06)	(269.48)
	Dividend Income classified as investing cash flows	(541.08)	(639.96)
	Impairment on financial instruments	56.96	197.31
	Remeasurement gains and loss on employee benefit obligations	(1.49)	(2.28)
	Fair value gain/(loss) on investments	293.03	(34.96)
	Corporate social responsibility expenses	(50.78)	(86.02)
	Interest paid	51.56	40.78
	Operating profit before working capital changes	636.93	743.13
	Inflow/(outflow) on account of:		
	Loans	(2,649.16)	(0.64)
	Investments	16,820.48	4,657.77
	Bank balance other than cash and cash equivilants	(799.34)	(5.06)
	Inventory	222.01	(2,664.00)
	Other financial assets	(138.81)	(77.15)
	Other non-financial assets	19.45	2,291.82
	Trade and other payables	(4.24)	2.50
	Short term borrowings	(88.44)	(1,929.71)
	Provisions	2.16	(12.61)
	Other financial liability	36.99	88.66
	Other non-financial liability	(14.31)	(5.03)
	Cash used in operating activities post working capital changes	14,043.70	3,089.68
	Income tax paid (net)	(290.88)	(209.80)
	Net cash inflow from/ (used in) operating activities (A)	13,752.82	2,879.88
B	Cash flow from Investing activities		
	Purchase of Property, plant and equipment and investment property	(883.32)	(1,816.13)
	Dividend received	541.08	639.96
	Fair value gain/(loss) on investments	(293.03)	34.96
	Impairment on Financial Instruments	(56.96)	(197.31)
	Interest received	564.06	269.48
	Investments of Equity Instruments on Other Comprehensive Income	(13,275.85)	(1,466.15)
	Net cash inflow from/ (used in) investing activities (B)	(13,404.02)	(2,535.19)
C	Cash flows from financing activities		
	Interest paid	(51.56)	(40.78)
	Dividend paid (including tax)	(302.83)	(302.83)
	Net cash inflow from/ (used in) financing activities (C)	(354.39)	(343.60)
	Net increase (decrease) in cash and cash equivalents (A+B+C)	(5.58)	1.09
	Cash and cash equivalents at the beginning of the year	19.76	18.67
	Cash and cash equivalents at the end of the year	14.18	19.76

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

PLACE: LUDHIANA

DATED: 26.06.2020


(DINESH OSWAL)
MANAGING DIRECTOR
DIN: 00607290

(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
E-mail : secncfs@owmnahar.com Web Site : www.owmnahar.com CIN No. : L45202PB2006PLC029968
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations					
	Interest income	(5.09)	194.49	11.50	564.06	269.48
	Dividend income	168.84	32.24	177.90	318.49	528.24
	Rental income	102.40	94.88	37.48	434.05	163.17
	Net gain on fair value changes	(248.13)	39.38	48.26	(293.03)	34.96
	Total revenue from operations	18.03	360.99	275.14	1023.58	995.85
2	Other Income					
	Net gain on fair value changes	(563.57)	441.71	460.80	312.04	1032.78
	Net gain on derecognition of financial instruments under amortised cost category	83.74	71.98	3.99	498.72	372.68
	Other income	(38.97)	40.03	1.18	2.91	3.74
	Total other income	(518.79)	553.72	465.97	813.68	1409.20
3	Total Income (1+2)	(500.76)	914.71	741.11	1837.26	2405.05
4	Expenses					
	Finance costs	23.37	3.61	1.51	51.56	40.78
	Fees and commission expense	0.00	0.00	263.69	6.56	263.69
	Impairment on financial instruments	(39.05)	6.00	93.31	56.96	197.31
	Purchases of stock-in-trade	0.00	0.00	2,664.00	0.00	2,664.00
	Changes in inventories of stock-in-trade	0.00	0.00	(2,664.00)	0.00	(2,664.00)
	Employee benefits expenses	107.89	99.42	106.51	408.52	373.47
	Depreciation and amortisation	19.82	19.05	15.47	73.40	43.67
	Other expenses	53.42	36.64	24.19	143.45	103.79
	Total Expenses	165.45	164.72	504.68	740.44	1022.71
5	Share of Profit/(Loss) of Associates accounted for using equity method	(135.34)	333.29	(823.62)	(739.19)	1689.43
6	Profit before tax	(801.55)	1083.28	(587.19)	357.63	3071.77
7	Tax Expense					
	Current Tax					
	-Current Year (of Associates only)	(0.01)	65.85	84.05	45.34	392.93
	Deferred Tax Charge/Credit (See note 3)	(119.08)	(296.41)	(13.97)	(57.24)	180.06
	Total Tax Expense	(119.09)	(230.56)	70.08	(11.90)	572.99
8	Net Profit for the period	(682.46)	1,313.84	(657.27)	369.53	2,498.78
9	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or loss					
	-Re-measurement gains/(losses) on defined benefit plans	(0.14)	(2.21)	7.96	(1.49)	(2.28)
	-Changes in fair value of FVOCI equity instruments	(5,018.60)	1833.57	60.51	(13,275.85)	(1,466.15)
	Income tax relating to these items	202.58	(177.08)	145.57	80.61	94.33
	Sub-total	(4,816.16)	1,654.28	214.04	(13,196.73)	(1,374.10)
	Items that will not be reclassified to profit or loss					
	-Share of Other Comprehensive Income/(Loss) of Associates accounted for using equity method	(572.10)	(323.93)	(305.19)	(2,545.05)	(396.20)
	Sub-total	(572.10)	(323.93)	(305.19)	(2,545.05)	(396.20)
	Other comprehensive income/(loss) for the period	(5,388.26)	1,330.35	(91.15)	(15,741.78)	(1,770.30)
10	Total comprehensive income/(loss) for the period	(6,070.72)	2,644.19	(748.42)	(15,372.25)	728.48
11	Paid up Equity Share Capital (Face Value Rs. 5/- per share)	837.31	837.31	837.31	837.31	837.31
12	Reserves & Surplus (as per audited balance sheet at 31 March)	-	-	-	79,101.19	100548.80
13	Basic & Diluted Earnings per Equity Share (in Rs. for an equity share of Rs. 5/- each)					
	-Basic (amount in Rs.)	(4.08)	7.85	(3.92)	2.21	14.92
	-Diluted (amount in Rs.)	(4.08)	7.85	(3.92)	2.21	14.92

1 The accounts of the Associate Companies, Nahar Poly Films Limited and Nahar Spinning Mills Limited have been consolidated in accordance with the Indian Accounting Standards 110 'Consolidated Financial Statements', Indian Accounting Standard 111 'Joint Arrangement' and Indian Accounting Standard 'Investments in Associates and Joint Ventures'.

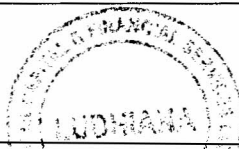
2 In September 2019, Company has transferred/sold the entire holding of the Associate Company, Nahar Industrial Enterprises Limited at market rate. The difference on acquisition and transfer/sale price (of Rs. 7633.16 Lakhs) has been accounted for in Other Comprehensive Income (OCI) in Profit and Loss account.

3 This amount represents Deferrd Tax on IND-AS adjustments only, in statement of Profit & Loss Account.

4 These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind As) prescribed u/s 133 of the Companies Act, 2013 with relevant Rules issued there under.

5 Investments comprises of (i) Investment Portfolio consisting of Securities/Other Assets held as Capital Assets and (ii) Trading Portfolio consisting of Securities/Other Assets held as short term trading assets.

6 The Company is operating in two segments i.e. Investment/Financial Segment and Real Estate Segment. Hence, as per Indian Accounting Standard 108. The Company made 'Segment Reporting' for operating segments as per annexure.





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

E-mail : secncfs@owmnahar.com Web Site : www.owmnahar.com CIN No. : L45202PB2006PLC029968

7	<p>In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. This pandemic has severely impacted businesses around the globe and also fall in valuation of securities in Stock markets. However, Stock Exchanges and other Financial Markets remain operational and in compliance with the lockdown instructions issued by the Centre and State governments, the company has been doing investment activity in digital mode etc. as permitted by Financial Institutions. Company is mainly doing investment business with long term perspective and hence temporary volatility in the financial markets will have little impact. The Company is monitoring the situation closely and the overall impact on the business of the Company will depend on future developments which cannot be reliably predicted.</p> <p>Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on the company's operations, capital and financial resources, profitability, liquidity, ability to service debt and other financial arrangements, assets, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in its ability to meet its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure.</p> <p>Pursuant to the relaxed guidelines, the stock markets :- Globally including India have recovered substantially and the Company has resumed its operations as allowed in keeping with Government advisories. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.</p>
8	<p>The Board has recommended Dividend @10% on Equity Share Capital i.e. Rs. 0.50/- per Equity Share of Rs. 5/- each for the year ended 31st March, 2020 subject to the approval of the members at the ensuing Annual General Meeting.</p>
9	<p>The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.</p>
10	<p>The new standard Ind AS 116 'Leases' effective from 1st April 2019 has no significant effect on the company.</p>
11	<p>The above financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meetings held on 26th June, 2020. These results have been audited by Statutory Auditors of the Company.</p>

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.


(DINESH OSWAL)
MANAGING DIRECTOR
DIN: 00607290

Place : Ludhiana
Dated : 26.06.2020

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

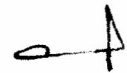
Phones : 91-161-2600701 to 705, 2606977 to 980 **Fax :** 91-161-2222942, 2601956

E-mail : secncfs@owmnahar.com **Web Site :** www.owmnahar.com **CIN No. :** L45202PB2006PLC029968

Annexure (Note 6)
CONSOLIDATED SEGMENT WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 (Audited)	31-Dec-19 (Un-audited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1	SEGMENT REVENUE					
	a) Investment/Financial Activity	(603.15)	819.83	703.63	1403.21	2241.88
	b) Real Estate Activity	102.40	94.88	37.48	434.05	163.17
	Total Revenue	(500.75)	914.71	741.11	1837.26	2405.05
2	SEGMENT RESULT					
	a) Investment/Financial Activity	(632.91)	750.31	296.99	1103.27	1584.15
	b) Real Estate Activity	67.97	77.35	13.95	342.76	112.17
	Sub Total	(564.93)	827.66	310.94	1446.04	1696.32
	Less: Finance Cost	23.37	3.62	1.51	51.56	40.78
	Less: Other Unallocated Expenses	77.91	74.05	73.00	297.66	273.20
	Profit before exceptional items, tax and share of Profit/(Loss)	(666.21)	749.99	236.43	1096.82	1382.34
	Exceptional Items	0.00	0.00	0.00	0.00	0.00
	Profit before tax and share of Profit/(Loss)	(666.21)	749.99	236.43	1096.82	1382.34
	Less: Tax Expenses	(119.09)	(230.56)	70.08	(11.90)	572.99
	Net Profit/(Loss) for the period/year	(547.12)	980.55	166.35	1108.72	809.35
	Profit/(Loss) from Associates	(135.34)	333.29	(823.62)	(739.19)	1689.43
	Total Profit/(Loss) for the period/year	(682.46)	1313.84	(657.27)	369.53	2498.78
3	SEGMENT ASSETS					
	a) Investment/Financial Activity	76796.65	80426.23	100209.38	76796.65	100209.38
	b) Real Estate Activity	9602.58	9860.94	8246.60	9602.58	8246.60
	c) Unallocable	511.34	335.52	0.00	511.34	0.00
	Total	86910.57	90622.69	108455.98	86910.57	108455.98
4	SEGMENT LIABILITIES					
	a) Investment/Financial Activity	159.81	483.78	239.14	159.81	239.14
	b) Real Estate Activity	784.39	88.80	682.28	784.39	682.28
	c) Unallocable	6865.18	7724.83	3969.24	6865.18	3969.24
	Total	7809.38	8297.41	4890.66	7809.38	4890.66

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.



(DINESH OSWAL)

MANAGING DIRECTOR

DIN: 00607290

Place : Ludhiana

Dated : 26.06.2020

(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

E-mail : secncfs@owmnahar.com Web Site : www.owmnahar.com CIN No. : L45202PB2006PLC029968

CONSOLIDATED BALANCE SHEET AS AT 31.03.2020

(Rs. in Lakhs)

Particulars		As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
ASSETS			
(1)	Financial Assets		
	Cash and Cash equivalents	14.18	19.76
	Bank Balances other than above	842.40	43.06
	Loans	2691.30	42.14
	Investments	73863.02	99957.43
	Other financial assets	353.65	214.84
	Total-Financial Assets	77764.55	100277.24
(2)	Non-Financial Assets		
	Inventories	3064.79	3286.79
	Current tax assets	184.83	3.24
	Deffered Tax Assets	217.22	0.00
	Investment Property	4102.40	3753.39
	Capital work in progress	1553.08	1090.40
	Property, Plant & Equipment	2.38	4.15
	Other non-financial assets	21.32	40.77
	Total-Non-Financial Assets	9146.02	8178.74
	TOTAL ASSETS	86910.57	108455.98
LIABILITIES AND EQUITY			
LIABILITIES			
(1)	Financial Liabilities		
	Payables		
	(i) Trade payables		
	-total outstanding dues of MSMEs	0.00	0.00
	-total outstanding dues of creditors other than MSMEs	2.25	6.49
	Borrowings (other than debt securities)	407.66	496.10
	Other financial liabilities	908.29	871.32
	Total - Financial Liabilities	1318.20	1373.91
(2)	Non-Financial Liabilities		
	Current tax liabilities (net)	0.00	109.31
	Provisions	4.36	2.19
	Deferred tax liabilities	6457.51	6378.16
	Other non-financial liabilities	29.31	43.61
	Total - Non-Financial Liabilities	6491.18	6533.27
(3)	EQUITY		
	Equity Share Capital	837.31	837.31
	Other Equity	78263.88	99711.49
	Total - Equity	79101.19	100548.80
	Total-LIABILITIES AND EQUITY	86910.57	108455.98

For NAHAR CAPITAL AND FINANCIALSERVICES LTD.

PLACE: LUDHIANA
DATED: 26.06.2020


(DINESH OSWAL)
MANAGING DIRECTOR



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

E-mail : secncfs@owmnahar.com Web Site : www.owmnahar.com CIN No. : L45202PB2006PLC029968

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs)

	Particulars	YEAR ENDED	
		31-Mar-20 (Audited)	31-Mar-19 (Audited)
A	Cash Flow from Operating Activities		
	Profit before Tax	357.63	3,071.77
	Adjustment for:		
	Depreciation and Amortisation expense	73.40	43.67
	Interest income on fixed deposit and financial assets measured at amortised cost	(564.06)	(269.48)
	Dividend income classified as investing cash flows	(318.49)	(528.23)
	Share of Other Comprehensive income/(loss) of Associates accounted for using equity method	739.19	(1,689.43)
	Impairment on financial instruments	56.96	197.31
	Fair value gain/(loss) on investments	293.03	(34.96)
	Remeasurement gains and loss on employee benefit obligations	(1.49)	(2.28)
	Corporate social responsibility expenses	(50.78)	(86.01)
	Interest paid	51.56	40.78
	Operating profit before working capital changes	636.95	743.13
	Inflow/(outflow) on account of:		
	Loans	(2,649.16)	(0.64)
	Investments	16,820.48	4,657.77
	Bank balance other than cash and cash equivalents	(799.34)	(5.06)
	Inventory	222.01	(2,664.00)
	Other financial assets	(138.81)	(77.15)
	Other non-financial assets	19.45	2,291.82
	Trade and other payables	(4.24)	2.50
	Short term borrowings	(88.44)	(1,929.71)
	Provisions	2.16	(12.61)
	Other financial liability	36.99	88.66
	Other non-financial liability	(14.31)	(5.03)
	Cash used in operating activities post working capital changes	14,043.70	3,089.68
	Income tax paid (net)	(290.88)	(209.80)
	Net cash inflow from/ (used in) operating activities (A)	13,752.82	2,879.88
B	Cash flow from Investing activities		
	Purchase of Property, plant and equipment and investment property	(883.32)	(1,816.13)
	Dividend received	541.08	639.96
	Fair Value gain/(loss) on Investments	(293.03)	34.96
	Impairment on Financial Instruments	(56.96)	(197.31)
	Interest received	564.06	269.48
	Investment of Equity Instruments on other comprehensive income	(13,275.85)	(1,466.15)
	Net cash inflow from/ (used in) investing activities (B)	(13,404.02)	(2,535.19)
C	Cash flows from financing activities		
	Interest paid	(51.56)	(40.78)
	Dividend paid (including tax)	(302.83)	(302.83)
	Net cash inflow from/ (used in) financing activities (C)	(354.39)	(343.61)
	Net increase (decrease) in cash and cash equivalents (A+B+C)	(5.58)	1.09
	Cash and cash equivalents at the beginning of the year	19.76	18.67
	Cash and cash equivalents at the end of the year	14.18	19.76

For NAHAR CAPITAL AND FINANCIALSERVICES LTD.

PLACE: LUDHIANA
DATED: 26.06.2020

(DINESH OSWAL)
MANAGING DIRECTOR
DIN: 00607290



PAN : AACFL3265A

Ph. : 97805 58951

e Mail : yaplca.16@gmail.com

Chartered Accountants

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

Ref. No.

Dated

Independent Auditors' Report on Audit of Annual Standalone Financial Results and Review of Quarterly Financial Results

To
The Board of Directors of
Nahar Capital and Financial Services Limited

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" of **Nahar Capital and Financial Services Limited** ("the Company"), ("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").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on audited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in





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

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

Ref. No.

Dated

accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

- We draw attention to Note No 7 to the financial results which explains the uncertainties and the management's assessment of the financial impact due to lock down and other restrictions and conditions related to the COVID -19 pandemic situation, for which a definitive assessment of impact in the subsequent period is highly dependent upon the circumstances as they evolve. Our report is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

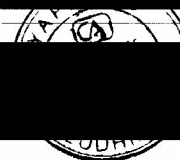
In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the





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

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

Ref. No.

Dated

and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



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

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

Ref. No.

Dated

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. 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 SAs specified under section 143(10) of the Act 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.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Dated: 26.06.2020
Place: Ludhiana

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

(CA Sakshi Garg)
Partner
M.No.553997

ICAI UDIN:

20553997AAAABG7904



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

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

Ref. No.

Dated

Independent Auditors' Report on Audit of Annual Consolidated Financial Results and Review of Quarterly Financial Results

To
**The Board of Directors of
Nahar Capital and Financial Services Limited**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" of **Nahar Capital & Financial Services Limited** ("the Holding Company") and its share of the net profit after tax and total comprehensive income of its associates for the quarter and year ended March 31, 2020,, ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit reports of other auditors on separate financial statements/financial information of associate and a joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- i. includes the results of the Holding Company and the following entities:

S. No.	Name of the Entity	Relationship
1	Nahar Poly Films Limited	Associate Company
2	Nahar Spinning Mills Limited	Associate Company

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Holding Company and its associate for the year ended March 31, 2020.

(b) Conclusion on audited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit report for the year ended March 31, 2020 of the other auditor referred to in the Other Matters section below, nothing has come to our attention that causes us to





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

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

Ref. No.

Dated

believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Holding Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

- We draw attention to Note No. 7 to the financial results which explains the uncertainties and the management's assessment of the financial impact due to lock down and other restrictions and conditions related to the COVID -19 pandemic situation, for which a definitive assessment of impact in the subsequent period is highly dependent upon the circumstances as they evolve. Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Holding Company and its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Holding Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the





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

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

Ref. No.

Dated

preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Holding Company and its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and its associate are responsible for overseeing the financial reporting process of the Holding Company and its associate.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related





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

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

Ref. No.

Dated

to events or conditions that may cast significant doubt on the ability of the Holding Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Holding Company and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the Holding Company and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a) (i) of Opinion and Conclusion section above.



YAPL & CO.

PAN : AACFL3265A

Ph : 97805 58951

e Mail : yaplca.16@gmail.com

Chartered Accountants

102-Kismat Complex, G. T. Road,

Miller Ganj, LUDHIANA-141 003. (Punjab)

Ref. No.

Dated

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

Dated: 26.06.2020

Place: Ludhiana

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



(CA Sakshi Garg)

Partner

M.No.553997

ICAI UDIN:

20553997AAAABH9188



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

Corporate Listing Department The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) MUMBAI – 400 051	Corporate Relations Department The BSE Limited 25th Floor, P.J. Tower, Dalal Street, Mumbai MUMBAI – 400 001
SYMBOL: NAHARCAP	SCRIP CODE: 532952

**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, 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 31st March, 2020.

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

DATE: 26.06.2020

PLACE: LUDHIANA

(H.R. KAPOOR)
CHIEF FINANCIAL OFFICER