



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

NCFSL/SD/2020/

August 12, 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: Un-audited Financial Results for the quarter ended 30.06.2020

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of the Standalone and Consolidated un-audited Financial Results for the quarter ended 30th June, 2020, duly approved by the Board of Directors in their meeting held on 12th August, 2020 along with Limited Review Report on the above said Financial Results by M/s. YAPL & Co., Chartered Accountants, Ludhiana.

The Board Meeting commenced at 4.00 p.m. and concluded at 4.50 p.m.

This is for the information of the general public as well as members of the Exchange.

Thanking you,

Yours faithfully,

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

(ANJALI MODGIL)
COMPANY SECRETARY

Encls: As above



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STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-20 (Un-audited)	31-Mar-20 (Audited)	30-Jun-19 (Un-audited)	31-Mar-20 (Audited)
1	Revenue from Operations				
	Interest Income	153.16	(5.09)	108.59	564.06
	Dividend Income	3.00	170.84	17.82	541.08
	Rental Income	78.31	102.40	97.58	434.06
	Net gain on fair value changes	382.06	(248.13)	(19.79)	(293.03)
	Total revenue from operations	616.53	20.02	204.20	1246.17
2	Other Income				
	Net gain on fair value changes	725.93	(563.57)	185.05	312.04
	Net gain on derecognition of financial instruments under amortised cost category	69.28	83.74	137.16	498.72
	Other Income	0.18	1.03	0.71	2.91
	Total other income	795.39	(478.80)	322.92	813.67
3	Total Income (1+2)	1411.92	(458.78)	527.12	2059.84
4	Expenses				
	Finance costs	4.56	23.36	15.35	51.56
	Fees and commission expense	0.00	0.00	0.00	6.56
	Impairment on financial instruments	0.00	0.95	80.00	56.96
	Purchases of stock-in-trade	0.00	0.00	0.00	0.00
	Changes in Inventories of stock-in-trade	0.00	0.00	0.00	0.00
	Employee benefits expenses	66.94	107.90	100.42	408.52
	Depreciation and amortisation	19.81	19.82	17.09	73.40
	Other expenses	21.12	53.42	28.75	143.44
	Total Expenses	112.43	205.45	241.61	740.44
5	Profit before tax	1299.49	(664.23)	285.51	1319.40
6	Tax Expense				
	Current Tax				
	-Current Year	176.09	0.00	269.87	0.00
	Deferred Tax Charge/Credit (See note 3)	294.78	(267.52)	(89.90)	(143.38)
	Total Tax Expense	470.87	(267.52)	179.97	(143.38)
7	Net Profit for the period	828.62	(396.71)	105.54	1,462.78
8	Other comprehensive income/(loss)				
	Items that will not be reclassified to profit or loss				
	-Re-measurement gains/(losses) on defined benefit plans	(0.30)	(0.14)	0.43	(1.49)
	-Changes in fair value of FVOCI equity instruments	1663.46	(5,018.60)	(983.65)	(13,275.85)
	Income tax relating to these items	(78.12)	202.58	139.89	80.61
	Other comprehensive income/(loss) for the period	1585.04	(4,816.16)	(843.33)	(13,196.73)
9	Total comprehensive income/(loss) for the period	2413.66	(5,212.87)	(737.79)	(11,733.95)
10	Paid up Equity Share Capital (Face Value Rs. 5/- per share)	837.31	837.31	837.31	837.31
11	Reserves & Surplus (as per audited balance sheet at 31 March)	-	-	-	63539.08
12	Basic & Diluted Earnings per Equity Share (in Rs. for an equity share of Rs. 5/- each)				
	-Basic (amount in Rs.)	4.95	(2.37)	0.63	8.74
	-Diluted (amount in Rs.)	4.95	(2.37)	0.63	8.74



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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 in Profit & Loss Account represents Deferrd Tax on IND-AS adjustments, only.
4	The Operating Segments have been identified on the basis of the business activities carried on by the company and operating results are reviewed by the Managing Director, who had been nominated as Chief Operating Decision Maker of the Company to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available. The Company is operating two segments i.e. Investments/Financial Segment and Real Estate Segment. Hence, as per Indian Accounting Standards 108. The Company made 'Segment Reporting' for operating sements as per annexure.
5	<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 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. The Auditors have given an emphasis on the matter in their review reports.</p>
6	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 12th August 2020. These results have been subjected to Limited Review by Statutory Auditors of the Company.

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.


 (DINESH OSWAL)
 MANAGING DIRECTOR
 DIN: 00607290

Place : Ludhiana
Dated : 12.08.2020

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Annexure (Note 4)

STANDALONE SEGMENT WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-20 (Un-audited)	31-Mar-20 (Audited)	30-Jun-19 (Un-audited)	31-Mar-20 (Audited)
1	SEGMENT REVENUE				
	a) Investment/Financial Activity	1333.61	(601.18)	429.54	1625.79
	b) Real Estate Activity	78.31	102.40	97.58	434.05
	Total Revenue	1411.92	(498.78)	527.12	2059.84
2	SEGMENT RESULT				
	a) Investment/Financial Activity	1300.51	(630.94)	295.83	1325.85
	b) Real Estate Activity	55.33	67.98	77.83	342.77
	Sub Total	1355.84	(562.96)	373.66	1668.62
	Less: Finance Cost	4.56	23.36	15.35	51.56
	Less: Other Unallocated Expenses	51.79	77.91	72.80	297.66
	Profit before exceptional items, tax and share of Profit/(Loss)	1299.49	(664.23)	285.51	1319.40
	Exceptional Items	0.00	0.00	0.00	0.00
	Profit before tax and share of Profit/(Loss)	1299.49	(664.23)	285.51	1319.40
	Less: Tax Expenses	470.87	(267.52)	179.97	(143.38)
	Net Profit/(Loss) for the period/year	828.62	(396.71)	105.54	1462.78
3	SEGMENT ASSETS				
	a) Investment/Financial Activity	57616.23	54777.03	66990.12	54777.03
	b) Real Estate Activity	9383.13	9602.58	9200.73	9602.58
	c) Unallocable	64.89	511.34	0.00	511.34
	Total	67064.25	64890.95	76190.85	64890.95
4	SEGMENT LIABILITIES				
	a) Investment/Financial Activity	165.14	159.81	276.27	159.81
	b) Real Estate Activity	766.43	784.39	682.64	784.39
	c) Unallocable	231.86	407.66	393.86	407.66
	Total	1163.44	1351.86	1352.77	1351.86

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

(DINESH OSWAL)

MANAGING DIRECTOR

DIN: 00607290

Place : Ludhiana
Dated : 12.08.2020

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STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-20 (Un-audited)	31-Mar-20 (Audited)	30-Jun-19 (Un-audited)	31-Mar-20 (Audited)
1	Revenue from Operations				
	Interest Income	153.16	(5.09)	108.59	564.06
	Dividend Income	3.00	168.85	17.82	318.49
	Rental Income	78.31	102.40	97.58	434.05
	Net gain on fair value changes	382.06	(248.13)	(19.79)	(293.02)
	Total revenue from operations	616.53	18.03	204.20	1023.58
2	Other income				
	Net gain on fair value changes	725.93	(563.57)	185.05	312.04
	Net gain on derecognition of financial instruments under amortised cost category	69.28	83.74	137.16	498.72
	Other Income	0.18	(38.97)	0.71	2.92
	Total other income	795.39	(518.79)	322.92	813.68
3	Total Income (1+2)	1411.92	(500.76)	527.12	1837.26
4	Expenses				
	Finance costs	4.56	23.37	15.35	51.56
	Fees and commission expense	0.00	0.00	0.00	6.56
	Impairment on financial instruments	0.00	(39.05)	80.00	56.96
	Purchases of stock-in-trade	0.00	0.00	0.00	0.00
	Changes in Inventories of stock-in-trade	0.00	0.00	0.00	0.00
	Employee benefits expenses	66.94	107.89	100.42	408.52
	Depreciation and amortisation	19.81	19.82	17.09	73.39
	Other expenses	21.12	53.42	28.76	143.45
	Total Expenses	112.43	165.45	241.62	740.44
5	Share of Profit/(Loss) of Associates accounted for using equity method	(693.91)	(135.34)	272.28	(739.19)
6	Profit before tax	605.58	(801.55)	557.78	357.63
7	Tax Expense				
	Current Tax				
	-Current Year	176.09	(0.01)	269.87	45.34
	Deferred Tax Charge/(Credit) (See note 4)	335.09	(119.08)	(59.24)	(57.24)
	Total Tax Expense	511.18	(119.09)	210.63	(11.90)
8	Net Profit for the period	94.40	(682.46)	347.15	369.53
9	Other comprehensive income/(loss)				
	Items that will not be reclassified to profit or loss				
	-Re-measurement gains/(losses) on defined benefit plans	(0.30)	(0.14)	0.43	(1.49)
	-Changes in fair value of FVOCI equity instruments	1663.46	(5,018.60)	(983.65)	(13,275.85)
	Income tax relating to these items	(78.12)	202.58	139.89	80.61
	Sub-total	1,585.04	(4,816.16)	(843.33)	(13,196.73)
	Items that will not be reclassified to profit or loss				
	-Share of Other Comprehensive Income/(Loss) of Associates accounted for using equity method	1,018.92	(572.10)	(871.51)	(2,545.05)
	Sub-total	1,018.92	(572.10)	(871.51)	(2,545.05)
	Other comprehensive income/(loss) for the period	2,603.96	(5,388.26)	(1,714.84)	(15,741.78)
10	Total comprehensive income/(loss) for the period	2,698.36	(6,070.72)	(1,367.69)	(15,372.25)
11	Paid up Equity Share Capital (Face Value Rs. 5/- per share)	837.31	837.31	837.31	837.31
12	Reserves & Surplus (as per audited balance sheet at 31 March)				79,101.19
13	Basic & Diluted Earnings per Equity Share (in Rs. for an equity share of Rs. 5/- each)				
	-Basic (amount in Rs.)	0.56	(4.08)	2.07	2.21
	-Diluted (amount in Rs.)	0.56	(4.08)	2.07	2.21





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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	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 -28 'Investments in Associates and Joint Ventures'.
3	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.
4	This amount represents Deferrd Tax on IND-AS adjustments only in statement of Profit & Loss Account.
5	The Operating Segments have been identified on the basis of the business activities carried on by the company and operating results are reviewed by the Managing Director, who had been nominated as Chief Operating Decision Maker of the Company to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available. The Company is operating two segments i.e. Investments/Financial Segment and Real Estate Segment. Hence, as per Indian Accounting Standards 108. The Company made 'Segment Reporting' for operating sements as per annexure.
6	<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 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. The Auditors have given an emphasis on the matter in their review reports.</p>
7	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 12th August, 2020. These results have been subjected to Limited Review by Statutory Auditors of the Company.

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

(DINESH OSWAL)
MANAGING DIRECTOR
DIN: 00607290

Place : Ludhiana
Dated : 12.08.2020

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Annexure (Note 5)

CONSOLIDATED SEGMENT WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2020

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-20 (Un-audited)	31-Mar-20 (Audited)	30-Jun-19 (Un-audited)	31-Mar-20 (Audited)
<i>(Rs. in Lakhs)</i>					
1	SEGMENT REVENUE				
	a) Investment/Financial Activity	1333.61	(603.15)	429.54	1403.21
	b) Real Estate Activity	78.31	102.40	97.58	434.05
	Total Revenue	1411.92	(500.75)	527.12	1837.26
2	SEGMENT RESULT				
	a) Investment/Financial Activity	1300.51	(632.91)	295.83	1103.27
	b) Real Estate Activity	55.33	67.98	77.83	342.77
	Sub Total	1355.84	(564.93)	373.66	1446.04
	Less: Finance Cost	4.56	23.37	15.35	51.56
	Less: Other Unallocated Expenses	51.79	77.91	72.80	297.66
	Profit before exceptional items, tax and share of Profit/(Loss)	1299.49	(666.21)	285.51	1096.82
	Exceptional Items	0.00	0.00	0.00	0.00
	Profit before tax and share of Profit/(Loss)	1299.49	(666.21)	285.51	1096.82
	Less: Tax Expenses	511.18	(119.09)	210.63	(11.90)
	Net Profit/(Loss) for the period/year	788.31	(547.12)	74.88	1108.72
	Profit/(Loss) from Associates	(693.91)	(135.34)	272.28	(739.19)
	Total Profit/(Loss) for the period/year	94.40	(682.46)	347.16	369.53
3	SEGMENT ASSETS				
	a) Investment/Financial Activity	91419.93	76796.65	65927.50	76796.65
	b) Real Estate Activity	9383.13	9602.58	9200.73	9602.58
	c) Unallocable	64.90	511.34	0.00	511.34
	Total	100867.96	86910.57	75128.23	86910.57
4	SEGMENT LIABILITIES				
	a) Investment/Financial Activity	165.14	159.81	6678.32	159.81
	b) Real Estate Activity	766.43	784.39	682.64	784.39
	c) Unallocable	6729.70	6865.18	393.86	6865.18
	Total	7661.27	7809.38	7754.82	7809.38

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

Place : Ludhiana
Dated : 12.08.2020


(DINESH OSWAL)
MANAGING DIRECTOR
DIN: 00607290

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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

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of un-audited financial results of **M/s. Nahar Capital and Financial Services Limited** having its registered office at 375, Industrial Area-A, Ludhiana for the quarter ended 30th June, 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) including relevant circulars issued by the SEBI from time to time. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and is substantially less than the audit conducted in accordance with the standards on Auditing 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally acceptable 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.



Emphasis of Matter

We draw attention of Note 5 of the Statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion on the Statement is not modified in respect of this matter.

Place: LUDHIANA

Date: 12.08.2020

For YAPL & CO.
Chartered Accountants

(FRN 007800N)



Sakshi Garg
(PARTNER)

M. No. 553997

UDIN: 20553997AAAACP6578



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

Ref. No.....

Dated

Independent Auditor's Review Report On Consolidated unaudited quarterly and year to date 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,
Nahar Capital and Financial Services Limited**

1. We have reviewed the accompanying statement of Consolidated un-audited financial results of **M/s. Nahar Capital and Financial Services Limited** ("the Parent") and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and is substantially less than the audit conducted in accordance with the standards on Auditing 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.

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

4. The Statement includes the results of the following entities:
 - a. Nahar Spinning Mills Limited - Associate Company



b. Nahar Poly Films Limited - Associate Company

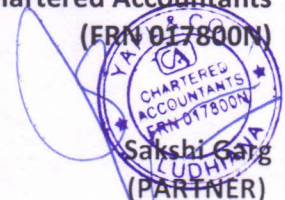
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally acceptable 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.

Emphasis of Matter

We draw attention of Note 6 of the Statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion on the Statement is not modified in respect of this matter.

Place: LUDHIANA
Date: 12.08.2020

For YAPL & CO.
Chartered Accountants
(ERN 017800N)



Sakshi Garg
(PARTNER)
M. No. 553997

UDIN: 20553997AAAACQ2282