

(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/2022/

May 25, 2022

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 SYMBOL: NAHARCAP	Corporate Relations Department The BSE Limited 25th Floor, P.J. Tower, Dalal Street, Mumbai MUMBAI – 400 001 SCRIP CODE: 532952
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SUB: Audited Financial Results for the quarter and year ended 31.03.2022

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 25th May, 2022 have, *inter- alia*:

1. Approved the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2022.
2. Recommended a final Dividend of Rs. 1.50/- (i.e. 30%) per equity share of Rs. 5/- each on Equity Share Capital for the financial year ended 31st March, 2022 subject to the approval of the members at the ensuing Annual General Meeting.

We are enclosing herewith:

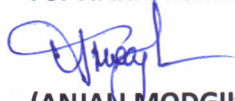
- Standalone and Consolidated Audited Financial Results for the quarter and year ended 31.03.2022 alongwith Auditors Reports thereon pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Thanking you,

Yours faithfully,

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.



(ANJAN MODGIL)
COMPANY SECRETARY

Encls: As above





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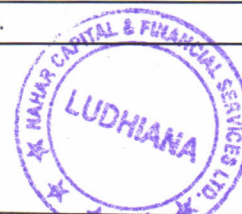
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22 (Audited)	31-Dec-21 (Un-audited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	Revenue from Operations					
	Interest Income	111.68	221.24	335.98	864.57	842.26
	Dividend Income	229.68	522.61	137.01	1493.95	473.57
	Rental Income	68.62	105.26	84.53	327.53	334.43
	Net gain on fair value changes	18.54	486.87	(7.08)	988.86	656.67
	Total revenue from operations	428.52	1335.98	550.44	3674.91	2306.93
2	Other Income					
	Net gain on fair value changes	(210.39)	279.95	328.09	1074.43	2332.46
	Net gain on derecognition of financial instruments under amortised cost category	39.46	38.49	3.99	181.52	76.26
	Other Income	29.02	4.90	36.81	57.65	43.86
	Total other income	(141.91)	323.34	368.89	1313.60	2452.58
3	Total Income (1+2)	286.61	1659.32	919.34	4988.51	4759.52
4	Expenses					
	Finance costs	0.39	3.64	6.96	9.07	17.40
	Fees and commission expense	23.43	0.00	0.00	27.22	0.00
	Employee benefits expenses	130.84	117.04	119.05	487.47	379.38
	Depreciation and amortisation	25.25	25.82	23.52	102.40	83.30
	Other expenses	56.44	63.72	82.84	265.60	169.89
	Total Expenses	236.35	210.22	232.37	891.76	649.97
5	Profit before tax	50.26	1449.10	686.97	4096.75	4109.55
6	Tax Expense					
	Current Tax					
	-Current Year	74.38	345.10	224.68	949.65	799.94
	Deferred Tax Charge/Credit (See note 3)	(38.21)	68.20	(10.02)	104.35	342.71
	Total Tax Expense	36.17	413.30	214.66	1054.00	1142.65
7	Net Profit for the period	14.09	1035.80	472.31	3042.75	2966.90
8	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or loss					
	-Re-measurement gains/(losses) on defined benefit plans	2.09	(0.30)	1.11	1.19	0.21
	-Changes in fair value of FVOCI equity instruments	(771.34)	4012.16	310.93	6837.47	5113.11
	Income tax relating to these items	123.45	(3.77)	(87.95)	(55.22)	(419.99)
	Other comprehensive income/(loss) for the period	(645.80)	4008.09	224.09	6783.44	4693.33
9	Total comprehensive income/(loss) for the period	(631.71)	5043.89	696.40	9826.19	7660.23
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 as at 31 March)	-	-	-	79550.14	70226.34
12	Basic & Diluted Earnings per Equity Share (in Rs. for an equity share of Rs. 5/- each)					
	-Basic (amount in Rs.)	0.08	6.19	2.82	18.17	17.72
	-Diluted (amount in Rs.)	0.08	6.19	2.82	18.17	17.72

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 statement of Profit & Loss Account represents Deferred Tax on IND-AS adjustments, only.



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4	The Operating Segments have been identified on the basis of the business activities carried on by the company. The Company is operating in two segments i.e. Investments/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	During the year 2021-22, the Company has paid an interim dividend of Rs. 1.50/- (i.e. 30%) per equity share of Rs. 5/- each.
6	The Board has recommended the final Dividend of Rs. 1.50/- (i.e. 30%) per Equity Share of Rs. 5/- each on Equity Share Capital of the Company for the financial year ended 31st March, 2022 subject to the approval of the members at the ensuing Annual General Meeting.
7	The figures for the quarter ended March 31 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.
8	Results for the period ended 31st March, 2022 and corresponding period ended 31st March, 2021 are not comparable as the results of the previous period were impacted on account of COVID-19 pandemic. The Government of India had imposed complete nation-wide lockdown leading to temporarily shut down of company's activities/operations and also affected financial markets for some period during the year ended March, 2021. The Company has carried out a comprehensive assessment of possible impact on financial markets and also on its business operations, financial assets, contractual obligations and its overall liquidity position, 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 its ability to meet its financial obligations during foreseeable future.
9	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 25th May, 2022. These results have been audited by Statutory Auditors of the Company.

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.



(DINESH OSWAL)
MANAGING DIRECTOR
DIN: 00607290

Place : Ludhiana
Dated : 25.05.2022

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Annexure (Note 4)

STANDALONE SEGMENT WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22 (Audited)	31-Dec-21 (Un-audited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	SEGMENT REVENUE					
	a) Investment/Financial Activity	217.99	1554.06	834.81	4660.98	4425.09
	b) Real Estate Activity	68.62	105.26	84.53	327.53	334.43
	Total Revenue	286.61	1659.32	919.34	4988.51	4759.52
2	SEGMENT RESULT					
	a) Investment/Financial Activity	114.11	1497.90	768.17	4296.53	4212.81
	b) Real Estate Activity	42.30	74.36	52.70	204.37	232.87
	Sub Total	156.41	1572.26	820.87	4500.90	4445.68
	Less: Finance Cost	0.39	3.64	6.96	9.07	17.40
	Less: Other Unallocated Expenses	105.76	119.52	126.94	395.08	318.73
	Profit before exceptional items, tax and share of Profit/(Loss)	50.26	1449.10	686.97	4096.75	4109.55
	Exceptional Items	0.00	0.00	0.00	0.00	0.00
	Profit before tax and share of Profit/(Loss)	50.26	1449.10	686.97	4096.75	4109.55
	Less: Tax Expenses	36.17	413.30	214.66	1054.00	1142.65
	Net Profit/(Loss) for the period/year	14.09	1035.80	472.31	3042.75	2966.90
3	SEGMENT ASSETS					
	a) Investment/Financial Activity	73962.80	74904.46	63717.27	73962.80	63717.27
	b) Real Estate Activity	7636.71	7658.97	9195.62	7636.71	9195.62
	c) Unallocable	207.66	118.42	217.71	207.66	217.71
	Total	81807.17	82681.85	73130.60	81807.17	73130.60
4	SEGMENT LIABILITIES					
	a) Investment/Financial Activity	165.30	247.82	197.76	165.30	197.77
	b) Real Estate Activity	399.40	480.34	715.87	399.40	715.87
	c) Unallocable	855.18	934.53	1153.32	855.18	1153.31
	Total	1419.88	1662.69	2066.95	1419.88	2066.95

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.



(DINESH OSWAL)
MANAGING DIRECTOR
DIN: 00607290

Place : Ludhiana

Dated : 25.05.2022

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STANDALONE BALANCE SHEET AS AT 31.03.2022

(Rs. in Lakhs)

Particulars		As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)
ASSETS			
(1)	Financial Assets		
	Cash and Cash equivalents	129.35	72.87
	Bank Balances other than above	566.63	740.13
	Loans	3.01	4484.88
	Investments	73705.62	58961.03
	Other financial assets	175.52	246.54
	Total-Financial Assets	74580.13	64505.45
(2)	Non-Financial Assets		
	Inventories	1500.13	2832.56
	Current tax assets	207.66	217.71
	Deffered Tax Assets	0.00	0.00
	Investment Property	5461.93	5564.11
	Property, Plant & Equipment	1.53	1.18
	Capital Work in Progress	53.66	7.05
	Other non-financial assets	2.28	2.54
	Total-Non-Financial Assets	7227.19	8625.15
	TOTAL ASSETS	81807.32	73130.60
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	21.96	7.43
	Borrowings (other than debt securities)	150.80	608.51
	Other financial liabilities	482.93	839.17
	Total - Financial Liabilities	655.69	1455.10
(2)	Non-Financial Liabilities		
	Current tax liabilities (net)	0.00	0.00
	Provisions	5.14	4.68
	Deferred tax liabilities	704.37	544.81
	Other non-financial liabilities	54.67	62.36
	Total - Non-Financial Liabilities	764.18	611.85
(3)	EQUITY		
	Equity Share Capital	837.31	837.31
	Other Equity	79550.14	70226.34
	Total - Equity	80387.45	71063.65
	Total-LIABILITIES AND EQUITY	81807.32	73130.60

For NAHAR CAPITAL AND FINANCIALSERVICES LTD.

PLACE: LUDHIANA
Dated : 25.05.2022



(DINESH OSWAL)
MANAGING DIRECTOR
DIN: 00607290

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

Particulars	YEAR ENDED	
	31-Mar-22 (Audited)	31-Mar-21 (Audited)
A Cash Flow from Operating Activities		
Profit before Tax	4096.75	4109.55
Adjustments for:		
Depreciation and Amortisation expense	102.40	83.30
Interest Income on Fixed deposit and financial assets measured at amortised cost	(864.57)	(842.26)
Dividend Income classified as investing cash flows	(1,493.95)	(473.57)
Impairment on financial instruments	0.00	0.00
Remeasurement gains and loss on employee benefit obligations	0.06	0.07
Fair value gain/(loss) on investments	988.86	656.67
Corporate social responsibility expenses	0.00	(41.45)
Interest paid	9.07	17.40
Operating profit before working capital changes	2838.62	3509.71
Inflow/(outflow) on account of:		
Loans	4481.87	(1,793.58)
Investments	(14,744.60)	(7,117.63)
Bank balance other than cash and cash equivalents	173.50	102.27
Inventory	1332.43	232.23
Other financial assets	71.02	116.38
Other non-financial assets	0.26	18.78
Trade and other payables	14.53	(5.18)
Short term borrowings	(457.70)	200.85
Provisions	0.46	0.32
Other financial liability	(356.24)	(69.12)
Other non-financial liability	(7.69)	33.05
Cash used in operating activities post working capital changes	(6,653.53)	(4,771.91)
Income tax paid (net)	(939.61)	(833.48)
Net cash inflow from/ (used in) operating activities (A)	(7,593.14)	(5,605.39)
B Cash flow from Investing activities		
Purchase of Property, plant and equipment and investment property	(46.04)	(7.05)
Dividend received	1493.95	473.57
Fair value gain/(loss) on investments	(988.86)	(656.67)
Impairment on Financial Instruments	0.00	0.00
Interest received	864.57	842.26
Investments of Equity Instruments on Other Comprehensive Income	6837.47	5113.11
Net cash inflow from/ (used in) investing activities (B)	8161.08	5765.21
C Cash flows from financing activities		
Interest paid	(9.07)	(17.40)
Dividend paid (including tax)	(502.39)	(83.73)
Net cash inflow from/ (used in) financing activities (C)	(511.46)	(101.13)
Net increase (decrease) in cash and cash equivalents (A+B+C)	56.48	58.69
Cash and cash equivalents at the beginning of the year	72.87	14.18
Cash and cash equivalents at the end of the year	129.35	72.87

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

PLACE: LUDHIANA
Dated : 25.05.2022



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations					
	Interest Income	111.68	221.24	335.98	864.57	842.26
	Dividend Income	229.68	277.26	137.01	821.94	352.69
	Rental Income	68.62	105.26	84.53	327.53	334.43
	Net gain on fair value changes	18.54	486.87	(7.08)	988.86	656.67
	Total revenue from operations	428.52	1090.63	550.45	3002.90	2186.05
2	Other Income					
	Net gain on fair value changes	(210.39)	279.95	328.09	1074.43	2332.46
	Net gain on derecognition of financial instruments under amortised cost category	39.46	38.49	3.99	181.52	76.26
	Other Income	29.02	4.90	36.81	57.65	43.87
	Total other income	(141.91)	323.34	368.89	1313.60	2452.59
3	Total Income (1+2)	286.61	1413.97	919.34	4316.50	4638.64
4	Expenses					
	Finance costs	0.39	3.64	6.96	9.07	17.40
	Fees and commission expense	23.43	0.00	0.00	27.22	0.00
	Employee benefits expenses	130.84	117.04	119.05	487.47	379.38
	Depreciation and amortisation	25.25	25.82	23.52	102.40	83.30
	Other expenses	56.44	63.71	82.84	265.60	169.89
	Total Expenses	236.35	210.21	232.37	891.76	649.97
5	Share of Profit/(Loss) of Associates accounted for using equity method	6488.05	8223.58	3586.87	27127.73	4381.32
6	Profit before tax	6538.31	9427.34	4273.84	30552.47	8369.99
7	Tax Expense					
	Current Tax					
	-Current Year	74.38	345.09	224.68	949.65	799.94
	Deferred Tax Charge/Credit (See note 3)	2330.58	1994.99	349.91	6956.37	1472.91
	Total Tax Expense	2404.96	2340.08	574.59	7906.02	2272.85
8	Net Profit for the period	4133.35	7087.26	3699.25	22646.45	6097.14
9	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or loss					
	-Re-measurement gains/(losses) on defined benefit plans	2.09	(0.30)	1.11	1.19	0.21
	-Changes in fair value of FVOCI equity instruments	(771.34)	4012.16	310.93	6837.47	5113.11
	Income tax relating to these items	123.45	(3.77)	(87.95)	(55.22)	(419.99)
	Sub-total	(645.80)	4008.09	224.09	6783.44	4693.33
	Items that will not be reclassified to profit or loss					
	-Share of Other Comprehensive Income/(Loss) of Associates accounted for using equity method	7069.54	3049.61	1469.23	22659.47	4471.03
	Sub-total	7069.54	3049.61	1469.23	22659.47	4471.03
	Other comprehensive income/(loss) for the period	6423.75	7057.70	1693.32	29442.92	9164.36
10	Total comprehensive income/(loss) for the period	10557.10	14144.96	5392.57	52089.37	15261.50
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 as at 31 March)	-	-	-	155091.33	103504.35
13	Basic & Diluted Earnings per Equity Share (in Rs. for an equity share of Rs. 5/- each)					
	-Basic (amount in Rs.)	24.68	42.32	22.09	135.23	36.41
	-Diluted (amount in Rs.)	24.68	42.32	22.09	135.23	36.41

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.



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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

2	The accounts of the Associate Companies i.e. 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'.
3	This amount in statement of Profit & Loss Account represents Deferred Tax on IND-AS adjustments of the Company plus Deferred Tax of Associates.
4	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.
5	The Operating Segments have been identified on the basis of the business activities carried on by the company. The Company is operating in two segments i.e. Investments/Financial Segment and Real Estate Segment. Hence, as per Indian Accounting Standard 108, the Company made 'Segment Reporting' for operating segments as per annexure.
6	During the year 2021-22, the Company has paid an interim dividend of Rs. 1.50/- (i.e. 30%) per equity share of Rs. 5/- each.
7	The Board has recommended the final Dividend of Rs. 1.50/- (i.e. 30%) per Equity Share of Rs. 5/- each on Equity Share Capital of the Company for the financial year ended 31st March, 2022 subject to the approval of the members at the ensuing Annual General Meeting.
8	The figures for the quarter ended March 31 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.
9	Results for the period ended 31st March, 2022 and corresponding period ended 31st March, 2021 are not comparable as the results of the previous period were impacted on account of COVID-19 pandemic. The Government of India had imposed complete nation-wide lockdown leading to temporarily shut down of company's activities/operations and also affected financial markets for some period during the year ended March, 2021. The Company has carried out a comprehensive assessment of possible impact on financial markets and also on its business operations, financial assets, contractual obligations and its overall liquidity position, 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 its ability to meet its financial obligations during foreseeable future.
10	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 25th May, 2022. These results have been audited by Statutory Auditors of the Company.

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

Place : Ludhiana
Dated : 25.05.2022




(DINESH OSWAL)
MANAGING DIRECTOR
DIN: 00607290

Mumbai : 414, Raheja Chambers, 213 Nariman Point, Mumbai - 400 021
Phones : 91-22-22835282, 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
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Annexure (Note 5)

CONSOLIDATED SEGMENT WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22 (Audited)	31-Dec-21 (Un-audited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	SEGMENT REVENUE					
	a) Investment/Financial Activity	217.99	1308.71	834.81	3988.97	4304.21
	b) Real Estate Activity	68.62	105.26	84.53	327.53	334.43
	Total Revenue	286.61	1413.97	919.34	4316.50	4638.64
2	SEGMENT RESULT					
	a) Investment/Financial Activity	114.10	1252.56	768.18	3624.52	4091.93
	b) Real Estate Activity	42.30	74.36	52.70	204.37	232.87
	Sub Total	156.40	1326.92	820.88	3828.89	4324.80
	Less: Finance Cost	0.39	3.64	6.96	9.07	17.40
	Less: Other Unallocated Expenses	105.76	119.52	126.95	395.08	318.73
	Profit before exceptional items, tax and share of Profit/(Loss)	50.25	1203.76	686.97	3424.74	3988.67
	Exceptional Items	0.00	0.00	0.00	0.00	0.00
	Profit before tax and share of Profit/(Loss)	50.25	1203.76	686.97	3424.74	3988.67
	Less: Tax Expenses	2404.95	2340.08	574.59	7906.02	2272.85
	Net Profit/(Loss) for the period/year	(2,354.70)	(1,136.32)	112.38	(4,481.28)	1715.82
	Share of Profit/(Loss) from Associates	6488.05	8223.58	3586.87	27127.73	4381.32
	Total Profit/(Loss) for the period/year	4133.35	7087.26	3699.25	22646.45	6097.14
3	SEGMENT ASSETS					
	a) Investment/Financial Activity	165497.23	152881.14	106136.35	165497.23	106136.35
	b) Real Estate Activity	7636.71	7658.97	9195.62	7636.71	9195.62
	c) Unallocable	207.66	118.42	217.71	207.66	217.71
	Total	173341.60	160658.53	115549.68	173341.60	115549.68
4	SEGMENT LIABILITIES					
	a) Investment/Financial Activity	165.30	259.23	197.77	165.30	197.77
	b) Real Estate Activity	399.40	468.94	715.87	399.40	715.87
	c) Unallocable	16848.26	14558.82	10294.38	16848.26	10294.38
	Total	17412.96	15286.99	11208.02	17412.96	11208.02

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.




(DINESH OSWAL)
MANAGING DIRECTOR
DIN: 00607290

Place : Ludhiana
Dated : 25.05.2022

(A NON-BANKING FINANCIAL COMPANY)

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CONSOLIDATED BALANCE SHEET AS AT 31.03.2022

(Rs. in Lakhs)

Particulars		As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)
ASSETS			
(1)	Financial Assets		
	Cash and Cash equivalents	129.35	72.87
	Bank Balances other than above	566.63	740.13
	Loans	3.01	4484.88
	Investments	165239.90	101380.11
	Other financial assets	175.52	246.54
	Total-Financial Assets	166114.41	106924.53
(2)	Non-Financial Assets		
	Inventories	1500.13	2832.56
	Current tax assets	207.66	217.71
	Deffered Tax Assets	0.00	0.00
	Investment Property	5461.93	5564.11
	Property, Plant & Equipment	1.53	1.18
	Capital work in progress	53.66	7.05
	Other non-financial assets	2.28	2.54
	Total-Non-Financial Assets	7227.19	8625.15
	TOTAL ASSETS	173341.60	115549.68
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	21.96	7.43
	Borrowings (other than debt securities)	150.80	608.50
	Other financial liabilities	482.93	839.17
	Total - Financial Liabilities	655.69	1455.10
(2)	Non-Financial Liabilities		
	Current tax liabilities (net)	0.00	0.00
	Provisions	5.14	4.68
	Deferred tax liabilities	16697.46	9685.88
	Other non-financial liabilities	54.67	62.36
	Total - Non-Financial Liabilities	16757.27	9752.92
(3)	EQUITY		
	Equity Share Capital	837.31	837.31
	Other Equity	155091.33	103504.35
	Total - Equity	155928.64	104341.66
	Total-LIABILITIES AND EQUITY	173341.60	115549.68

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

PLACE: LUDHIANA

Dated : 25.05.2022



(DINESH OSWAL)

MANAGING DIRECTOR

DIN: 00607290



Nahar

CAPITAL AND FINANCIAL SERVICES LTD.



(A NON-BANKING FINANCIAL COMPANY)

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

	Particulars	YEAR ENDED	
		31-Mar-22 (Audited)	31-Mar-21 (Audited)
A	Cash Flow from Operating Activities		
	Profit before Tax	30552.46	8,369.99
	Adjustment for:		
	Depreciation and Amortisation expense	102.40	83.30
	Interest income on fixed deposit and financial assets measured at amortised cost	(864.57)	(842.26)
	Dividend income classified as investing cash flows	(821.94)	(352.69)
	Share of Other Comprehensive income/(loss) of Associates accounted for using equity method	(27,127.73)	(4,381.32)
	Impairment on financial instruments	0.00	0.00
	Remeasurement gains and loss on employee benefit obligations	0.06	0.07
	Fair value gain/(loss) on investments	988.86	656.67
	Corporate social responsibility expenses	0.00	(41.45)
	Interest paid	9.07	17.40
	Operating profit before working capital changes	2,838.62	3,509.71
	Inflow/(outflow) on account of:		
	Loans	4481.87	(1,793.58)
	Investments	(14,072.59)	(6,996.75)
	Bank balance other than cash and cash equivalents	173.50	102.27
	Inventory	1,332.43	232.23
	Other financial assets	71.02	116.38
	Other non-financial assets	0.26	18.78
	Trade and other payables	14.53	(5.18)
	Short term borrowings	(457.70)	200.85
	Provisions	0.46	0.32
	Other financial liability	(356.24)	(69.12)
	Other non-financial liability	(7.69)	33.05
	Cash used in operating activities post working capital changes	(5,981.53)	(4,651.04)
	Income tax paid (net)	(939.61)	(833.48)
	Net cash inflow from/ (used in) operating activities (A)	(6,921.14)	(5,484.52)
B	Cash flow from Investing activities		
	Purchase of Property, plant and equipment and investment property	(46.04)	(7.05)
	Dividend received	821.94	352.69
	Fair Value gain/(loss) on Investments	(988.86)	(656.67)
	Impairment on Financial Instruments	0.00	0.00
	Interest received	864.57	842.26
	Investment of Equity Instruments on other comprehensive income	6837.47	5113.11
	Net cash inflow from/ (used in) investing activities (B)	7,489.08	5,644.34
C	Cash flows from financing activities		
	Interest paid	(9.07)	(17.40)
	Dividend paid (including tax)	(502.39)	(83.73)
	Net cash inflow from/ (used in) financing activities (C)	(511.46)	(101.13)
	Net increase (decrease) in cash and cash equivalents (A+B+C)	56.48	58.69
	Cash and cash equivalents at the beginning of the year	72.87	14.18
	Cash and cash equivalents at the end of the year	129.35	72.87

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

PLACE: LUDHIANA
Dated : 25.05.2022



(DINESH OSWAL)
MANAGING DIRECTOR
DIN: 00607290

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Ph. : 97805 58951
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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 audited the Standalone Financial Results for the year ended March 31, 2022 and (refer 'Other Matters' section below), included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" 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") including relevant circulars issued by the SEBI from time to time.

(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, 2022:

- 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, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022

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 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, 2022 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.

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, 2022 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, 2022 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, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to



fraud or error, 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.
- Obtain Sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results



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 matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2022 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: 25.05.2022

Place: Ludhiana

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



(CA Sakshi Garg)

Partner

M.No.553997

ICAI UDIN: 22553997AJPEON9769



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 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Nahar Capital and Services Limited

Opinion

We have audited the Consolidated Financial Results for the year ended March 31, 2022 included in the accompanying "Statement of Consolidated Financial Results for the Year Ended March 31, 2022" of **Nahar Capital and Financial Services Limited** ("the Holding Company") and its share of the net profit after tax and total comprehensive income of its associates for the year ended March 31, 2022,, ("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, 2022:

- 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, 2022.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

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, 2022 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

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, 2022, 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, 2022 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 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

Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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 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.



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, 2022 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: 25.05.2022

Place : Ludhiana

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

(CA Sakshi Garg)
Partner

M.No.553997

ICAI UDIN: 22553997AJPEZA5555



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@owmnaahar.com Web Site : www.owmnaahar.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) <u>MUMBAI – 400 051</u>	Corporate Relations Department The BSE Limited 25th Floor, P.J. Tower, Dalal Street, Mumbai <u>MUMBAI – 400 001</u>
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, 2022.

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

DATE: 25.05.2022
PLACE: LUDHIANA





(H.R. KAPOOR)
CHIEF FINANCIAL OFFICER