



The Nahar Group

Nahar Capital and Financial Services Ltd.

11th Annual REPORT 2016

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Nahar

Capital and Financial Services Ltd.

BOARD OF DIRECTORS

Sh. Jawahar Lal Oswal

Sh. Dinesh Oswal

Sh. Kamal Oswal

Sh. Dinesh Gogna

Sh. Satish Kumar Sharma

Dr. (Mrs) H.K. Bal

Prof. Kanwar Sain Maini

Dr. Suresh Kumar Singla

Dr. Yash Paul Sachdeva

Dr. Amrik Singh Sohi

Chairman

Managing Director

Director

Director

Director

Independent Director

Independent Director

Independent Director

Independent Director

Independent Director

CHIEF FINANCIAL OFFICER

Sh. Hans Raj Kapoor

COMPANY SECRETARY

Mrs. Anjali Modgil

REGISTERED OFFICE

375, Industrial Area-A,
Ludhiana-141 003, Punjab

BANKERS

ICICI Bank Limited
HDFC Bank Limited

AUDITORS

M/s. Gupta Vigg & Co.,
Chartered Accountants,
101-Kismat Complex,
G.T. Road, Miller Ganj,
LUDHIANA-141 003

11TH ANNUAL GENERAL MEETING

Day : Friday

Date : 30th September, 2016

Time : 3.30 P.M.

Place : At the Premises of
Nahar Industrial Enterprises
Limited, Focal Point, Ludhiana

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**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE **11TH ANNUAL GENERAL MEETING** of the members of **NAHAR CAPITAL AND FINANCIAL SERVICES LIMITED** will be held on **Friday, the 30th day of September, 2016 at 03:30 P.M.** at the premises of **M/s. Nahar Industrial Enterprises Limited**, Focal Point, Ludhiana to transact the following business:

ORDINARY BUSINESS:**ITEM NO. 1 - ADOPTION OF FINANCIAL STATEMENTS**

- i. To receive, consider and adopt the Standalone Financial Statements of the Company for the financial year ended 31st March, 2016 and the Reports of the Board of Directors and Auditors thereon.
- ii. To receive, consider and adopt the Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016 and the Report of the Auditors thereon.

ITEM NO. 2 - DECLARATION OF DIVIDEND

To declare dividend @30% i.e. Rs. 1.50 per equity share of Rs. 5 each for the year ended 31st March, 2016.

ITEM NO: 3 - APPOINTMENT OF MR. JAWAHAR LAL OSWAL AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mr. Jawahar Lal Oswal (DIN: 00463866), who retires by rotation and being eligible offers himself for re-appointment.

ITEM NO: 4 - APPOINTMENT OF MR. KAMAL OSWAL AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a director in place of Mr. Kamal Oswal (DIN: 00493213), who retires by rotation and being eligible offers himself for re-appointment.

ITEM NO: 5 - APPOINTMENT OF AUDITORS

To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Gupta Vigg & Co., Chartered Accountants (Firm Registration No. 001393N), be and are hereby appointed as Auditors of the Company, to hold office

from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:**ITEM NO. 6- REAPPOINTMENT OF MR. DINESH OSWAL, MANAGING DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and rules framed thereunder and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) consent and approval of the Company be and is hereby accorded for the re-appointment of Mr. Dinesh Oswal, Managing Director of the Company, (DIN : 00607290) for a period of five years w.e.f. 1st January, 2017 to 31st December, 2021 on the remuneration and perquisites set out below:

A. Salary (Scale): Rs. 20,00,000-2,00,000-30,00,000 per month.

B. Perquisites: Following perquisites shall be allowed in addition to salary:

1. **Medical Reimbursement:** Reimbursement of expenses incurred for self and family subject to a ceiling of one month's salary in a year.
2. **Leave Travel Concession:** Leave Travel Concession for self and family once in a year incurred by him.
3. **Club Fees:** Fees of club subject to a maximum of two clubs including Admission Fees and Life Membership Fees.
4. **Personal Accident Insurance:** Personal Accident Insurance of an amount, the annual premium of which shall not exceed Rs. 10,000/-.
5. **Provident Fund and Super-annuation Fund:** Contribution to Provident Fund, Super-annuation Fund or Annuity Fund in accordance with the rules specified by the Company.
6. **Gratuity:** Gratuity payable shall not exceed half month's salary for each completed year of service.



7. **Leave Encashment:** Encashment of leave at the end of the tenure, as per rules of the Company.
8. **Car and Telephone:** Free use of Company's car with Driver for official work and telephone at residence."
Note: For the purpose of perquisites stated herein above, family means the spouse, the dependent children and dependent parents of the appointee.

"RESOLVED FURTHER THAT wherein any financial year, the Company has no profits or its profits are inadequate, the Company may pay Mr. Dinesh Oswal, remuneration by way of salary and perquisites not exceeding the ceiling limits as specified under Section II of the Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) or such other limit as may be prescribed by the Government from time to time as minimum remuneration."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to alter and vary the terms and conditions of appointment and /or remuneration, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

BY ORDER OF THE BOARD

DATE: 12TH AUGUST, 2016

ANJALI MODGIL

(COMPANY SECRETARY)

Regd. Office:

375, Industrial Area-A,

Ludhiana-141003

CIN: L45202PB2006PLC029968

E-mail: secncfs@owmnahar.com

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE

COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE TIME OF THE MEETING. THE BLANK PROXY FORM IS ENCLOSED.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto and form part of this Notice.
4. The Route Map to reach the venue of the Annual General Meeting, including prominent land mark for easy location, is provided at the end of the Annual Report.
5. The Register of Members and Share Transfer Register of the Company shall remain closed from 10th September, 2016 to 22nd September, 2016 (both days inclusive).
6. The dividend on equity shares as recommended by the Board of Directors, if approved at the Annual General Meeting will be paid to the members, whose names shall appear in Register of Members as on 9th September, 2016 or Register of Beneficial Owners, maintained by the Depositories at the close of 9th September, 2016.
7. Pursuant to Section 205C of the Companies Act, 1956, unclaimed dividend upto the financial year 2007-08 has been transferred to Investor Education and Protection Fund. Further, unpaid dividend for the year 2008-09 is to be transferred to Investor Education and Protection Fund in November, 2016 as per the provisions of the Companies Act. Shareholders who have not encashed their dividend warrants relating to said period are requested to claim the amount from the Company at the earliest.
8. The Company provides the facility of paying dividend



- through Electronics Clearing System (ECS). The members desirous of availing the facility of electronic credit of dividend are requested to ensure that their correct bank details alongwith 9 digit MICR code of their Bank is noted in the records of the Depository Participant (DP). Members, who hold the shares in physical form, should contact the Registrar & Transfer Agent or the Company in this regard. In order to prevent fraudulent encashment of dividend warrants, members are requested to provide their correct bank account details to their DP in case of electronic holding and to the Registrar & Transfer Agent or the Company in case of physical holding.
9. The Bank Account particulars of the members will be printed on the dividend warrants. Members holding shares in physical form are requested to immediately notify change in their address/Bank details to the Company's Share Transfer Agent, M/s Alankit Assignments Limited or to the Company's Registered Office at 375, Industrial Area-A, Ludhiana - 141 003.
Members holding shares in electronic form are requested to notify change in their address/Bank details to their Depository Participants before 9th September, 2016.
 10. Since the Company's shares are in compulsory demat trading, to ensure better service and elimination of risk of holding shares in physical form, we request shareholders holding shares in physical form to dematerialize their shares at the earliest.
 11. The documents referred to in Explanatory Statement are open for inspection at the Registered Office of the Company on any working day (except Saturday and Holiday) between 10:00 A.M. to 12:00 Noon upto the date of Annual General Meeting.
 12. With a view to using natural resources responsibly, we request shareholders to update their e-mail address with their Depository Participants to enable the Company to send communications electronically.
 13. Electronic copy of the Annual Report for the year 2015-2016 is being sent to all the members whose email Ids are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
 14. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
 15. Members seeking any information with regard to Annual Financial Statements at the time of meeting are requested to send their queries to the Company at least 7 days before the date of meeting so as to enable the management to keep the relevant information ready.
 16. To avail the facility of nomination, Members are requested to send us duly filled and signed Nomination Form (Form No. SH-13).
 17. The information required to be provided under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the Directors who are proposed to be appointed/re-appointed, is given hereto and form part of the Notice. The Directors have furnished consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and Rules made thereunder.
 18. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, M/s. Alankit Assignments Limited, Unit: Nahar Capital and Financial Services Limited, Alankit House, 2E/21, Jhandewalan Extension, New Delhi-110055.
 19. The Register under Section 189 (4) of the Companies Act, 2013 shall be produced at the commencement of the Meeting and shall remain open and accessible during the continuance of the Meeting.
 20. In compliance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is providing facility to members for voting by electronic means and the business contained in this Notice shall be transacted through such voting. For this purpose, the



Company has engaged the services of M/s. Central Depositories Services (India) Ltd. (CDSL) for providing e-voting facility to enable the shareholders to cast their votes electronically.

21. Notice of the 11th Annual General Meeting and the Annual Report for the financial year 2015-16 will also be available on the Company's website i.e. www.ownahar.com. The above said Notice will also be available on the website of CDSL i.e. www.cdslindia.com.

22. The facility for voting via ballot or polling paper shall also be made available at the meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

23. The instructions for voting through electronic mode:

(i) The voting period begins on 27th September, 2016 (9:00 a.m.) and ends on 29th September, 2016 (5:00 p.m.) During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The members who have cast their vote by remote e-voting prior to meeting may also attend the meeting but shall not be entitled to cast their vote again.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" tab.

(v) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is

to be used.

(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on Attendance Slip as provided with Annual Report. • In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the



- details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the <NAHAR CAPITAL AND FINANCIAL SERVICES LIMITED> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **Note for Non- Individual Shareholders and Custodian**
- Non- Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date 23rd September, 2016 may follow the same instructions as mentioned above for e-Voting.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. The helpdesk can also be contacted at 1800-200-5533.
- (xxiii) Name, designation, address, e-mail ID and phone number of the person responsible to address the grievances connected with the e-voting:
Mrs. Anjali Modgil
(Company Secretary and Compliance Officer)
375, Industrial Area-A, Ludhiana-141003
0161-2665000
secncfs@owmnahar.com
- Other instructions:**
24. Voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut off date.
 25. Mr. P.S. Bathla, Practising Company Secretary (Membership No. FCS 4391), will act as a Scrutinizer to the e-voting process in a fair and transparent manner (including the ballot forms received from members who do not have access to the e-voting process).
 26. The Scrutinizer shall immediately after the conclusion of Annual General Meeting first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in the favor or against, if any, forthwith



to the Chairman of the Company.

27. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of the Company www.owmnaahar.com and on the website of CDSL i.e. www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.
28. Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the 11th Annual General Meeting i.e. 30th September, 2016.
29. A person who is not a Member as on the cut off date i.e. 23rd September, 2016 should treat this Notice for information purposes only.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business mentioned under Item No. 6 of the accompanying Notice:

ITEM NO. 6

Mr. Dinesh Oswal was appointed as Managing Director of the Company w.e.f. 1st January, 2012 for a period of 5 years. His period of office shall expire on 31st December, 2016. Mr. Dinesh Oswal is 51 years of age. He is a commerce graduate and has more than 31 years of experience in Textile Industry and financial expertise and he has been involved in the Operations of the Company. It would be in the interest of the company if he is re-appointed as Managing Director of the Company under the category of Key Managerial Personnel. The Board, keeping in view the overall growth of the Company under his able and dynamic leadership and on the recommendation of Nomination and Remuneration Committee has decided (subject to the approval of shareholders), to re-appoint him as Managing Director for a further period of 5 years commencing from 1st January, 2017. Sh. Dinesh Oswal, is eligible for re-appointment as Managing Director and his remuneration and perquisites as set out in the resolution are in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

Listed Companies (other than Nahar Capital and Financial Services Limited) in which Mr. Dinesh Oswal holds Directorship of Board, Chairmanship and Membership of Board Committees:

Directorship of Board:

Sr. No.	Name of the Company	Status
1	Nahar Spinning Mills Limited	Managing Director
2	Nahar Poly Films Limited	Director
3	Nahar Industrial Enterprises Limited	Director

Chairmanship of Board Committees : NIL

Member of Board Committees : NIL

Shareholding in the Company : NIL

Disclosure of relationship between Directors inter-se: Mr. Dinesh Oswal is related to Mr. Jawahar Lal Oswal (Chairman) and Mr. Kamal Oswal (Director). None of the other Directors are in any way related to Mr. Dinesh Oswal.

Mr. Dinesh Oswal may be deemed to be concerned or interested in the aforesaid resolution. Further, Mr. Jawahar Lal Oswal (Chairman) and Mr. Kamal Oswal (Director), being relatives of Mr. Dinesh Oswal may be deemed to be concerned or interested in the said resolution. None of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Resolution as given in the Notice may also be treated as an abstract of terms of Contract of Appointment under the provisions of Section 190 of the Companies Act, 2013.

The terms and conditions of appointment as set out in the draft agreement to be entered into between the Company and Mr. Dinesh Oswal, is available for inspection at the Registered Office of the Company.

Your Directors recommend the resolution for your approval.

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Director seeking appointment/re-appointment

As required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of Directors who are proposed to be appointment/re-appointed are given below:

1. Name	Mr. Jawahar Lal Oswal
Age	73 Years
Qualification	Graduate
Expertise	Having more than 52 years experience in Textile and Woollen Industry



Listed Companies (other than Nahar Capital and Financial Services Limited) in which Mr. Jawahar Lal Oswal holds Directorship of Board, Chairmanship and Membership of Board Committees:

Directorship of Board:

Sr. No.	Name of the Company	Status
1.	Monte Carlo Fashions Limited	Chairman cum Managing Director
2.	Nahar Spinning Mills Limited	Chairman
3.	Nahar Poly Films Limited	Chairman
4.	Nahar Industrial Enterprises Limited	Chairman

Chairmanship of Board Committees: NIL

Member of Board Committees: NIL

Shareholding in the Company: NIL

Disclosure of relationship between Directors inter-se: Mr. Jawahar Lal Oswal is father of Mr. Kamal Oswal and Mr. Dinesh Oswal. Mr. Kamal Oswal and Mr. Dinesh Oswal are brothers.

2. Name	Mr. Kamal Oswal
Age	54 Years
Qualification	B.Com.
Expertise	Having more than 34 years experience in Textile and Woollen Industry

Listed Companies (other than Nahar Capital and Financial Services Limited) in which Mr. Kamal Oswal holds

Directorship of Board, Chairmanship and Membership of Board Committees:

Directorship of Board:

Sr. No.	Name of the Company	Status
1	Nahar Spinning Mills Limited	Director
2	Nahar Poly Films Limited	Director
3	Nahar Industrial Enterprises Limited	Vice Chairman Cum Managing Director

Chairmanship of Board Committees: NIL

Member of Board Committees:

Sr. No.	Name of the Company	Committee	Status
1	Nahar Industrial Enterprises Limited	Stakeholder's Relationship	Member

Shareholding in the Company: NIL

Disclosure of relationship between Directors inter-se: Mr. Kamal Oswal is son of Mr. Jawahar Lal Oswal and brother of Mr. Dinesh Oswal.

BY ORDER OF THE BOARD

ANJALI MODGIL

(COMPANY SECRETARY)

DATE :12TH AUGUST, 2016

Regd. Office:

375, Industrial Area-A, Ludhiana-141003

CIN: L45202PB2006PLC029968

E-mail: secncfs@owmnahar.com

Save Tree Save Earth

Green Initiative

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies. Your Company has decided to join the MCA in its environmental friendly initiative.

Henceforth, the Company proposes to send documents such as Notice of the General Meetings, Annual Report and other communication to its shareholders via electronic mode to the registered e-mail addresses of shareholders. To support this green initiative of the Government in full measure, shareholders are requested to register/update their latest e-mail addresses with their Depository Participant (D.P.) with whom they are having Demat A/c or send the same to the Company via e-mail at: -secncfs@owmnahar.com or gredressalncfsl@owmnahar.com.

We solicit your valuable co-operation and support in our endeavor to contribute our bit to the environment.

**DIRECTORS' REPORT**

Dear Members,

Your Directors have immense pleasure in presenting the **ELEVENTH ANNUAL REPORT** on the affairs of the Company for the financial year ended 31st March, 2016.

FINANCIAL PERFORMANCE

Your Company's financial performance during the year is summarized below:

PARTICULARS	(Rs. in Lakhs)			
	STANDALONE		CONSOLIDATED	
	Current Year	Previous Year	Current Year	Previous Year
Profit before Tax	1316.34	2348.36	4197.10	2298.24
Less: Provision for Taxation	200.00	418.00	200.00	418.00
Profit after Tax	1116.34	1930.36	3997.10	1880.24
Add: Surplus of last year brought forward	79.50	57.79	29.39	57.79
	1195.84	1988.15	4026.49	1938.03
APPROPRIATION				
Proposed Dividend	251.19	251.19	251.19	251.19
Tax on Distributed Profits	51.14	51.14	51.14	51.14
Statutory Reserve Fund	223.00	386.00	223.00	386.00
Income Tax adjustments for prior periods	18.75	20.32	18.75	20.32
Transfer to General Reserve	600.00	1200.00	600.00	1200.00
Surplus carried to Balance Sheet	51.76	79.50	2882.41	29.39
	1195.84	1988.15	4026.49	1938.04

FINANCIAL PERFORMANCE REVIEW AND STATE OF AFFAIRS

We would like to inform you that the disclosure requirement as per Accounting Standard -17 (AS 17) issued by the Institute of Chartered Accountants of India, New Delhi, are not applicable to the Company as the main business activities of Company falls under single segment namely 'Investment/Financial Activities' comprising of Long Term Investment Activities i.e. Long Term Capital, Strategic Investments and Short Term Investment Activities i.e. Trading Investment.

Further, pursuant to the requirements of Section 129(3) of

the Companies Act, 2013, the Company has consolidated the Financial Statements for the year ended 31st March, 2016 in respect of its Associate Companies. We would like to brief you regarding the financial performance of the Company on standalone as well as consolidated basis, which is as under:-

STANDALONE FINANCIAL PERFORMANCE

On standalone basis, the Company earned operating/other income of Rs. 1898.30 Lakhs during the year under review as against Rs. 2556.70 Lakhs in the previous year. It earned a profit before tax of Rs.1316.34 Lakhs as against Rs.2348.36 Lakhs in the previous year. After providing provision for taxation of Rs. 200.00 Lakhs, it earned a net profit of Rs. 1116.34 Lakhs in the current year as against Rs. 1930.36 Lakhs in the previous year. Profits for the year under review declined mainly due to lower income in real estate activities as project at Chennai completed in the year 2015. Further, the Company has paid arrears of remuneration to Managing Director of the Company as per Central Government's approval vide its letter no. SRN C36933985/2014-CL.VII dated 17th February, 2016.

CONSOLIDATED FINANCIAL PERFORMANCE

On consolidated basis, the Company earned operating/other income of Rs. 1795.72 Lakhs during the year under review as against Rs. 2360.76 Lakhs in the previous year. It earned a profit (including profit of associates) before tax of Rs. 4197.10 Lakhs as against Rs. 2298.24 Lakhs in the previous year. After providing provision for taxation of Rs. 200.00 Lakhs, it earned a net profit of Rs. 3997.10 Lakhs for the current year as against Rs. 1880.24 Lakhs in the previous year.

TRANSFER TO RESERVE

After appropriation of Profits (as per details mentioned under the head Financial Performance), an amount of Rs. 223 Lakhs has been transferred to Statutory Reserve Fund and Rs. 600 Lakhs has been transferred to General Reserve thereby increasing the Company's Reserves to Rs. 497.64 Crores as on March 31, 2016.

DIVIDEND

Your Directors are pleased to recommend a dividend @ 30% (i.e. Rs.1.50 per equity shares of Rs.5/- each) on the equity share capital for the financial year ended 31st March, 2016. The total appropriation (excluding dividend distribution tax) for the current year is Rs. 2.51 Crores.

The dividend, if approved at the forthcoming Annual General Meeting, will be paid out of profits of the Company for the year under reference to all those shareholders whose names shall appear in the Register of Members on 9th September,



2016 or Register of Beneficial Owners, maintained by the Depositories as at the close of 9th September, 2016.

INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 205C of the Companies Act, 1956, the Company has transferred an amount of Rs. 3,19,111.00 (Rupees Three Lakhs Nineteen Thousand One Hundred and Eleven only) being the amount of unclaimed dividend for the year 2007-08 to the Investor Education and Protection Fund. Further, unpaid dividend for the year 2008-09 shall be transferred to Investor Education and Protection Fund pursuant to the provisions of the Companies Act in November, 2016. The Company has also sent letter/notice to the shareholders informing them to claim the unclaimed dividend from the Company before transferring the same to the Investor Education and Protection Fund.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their declaration to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the Rules made thereunder.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and Article 117 of the Articles of Association of the Company, Mr. Jawahar Lal Oswal (DIN 00463866) and Mr. Kamal Oswal (DIN 00493213), will be retiring by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Board has recommended their re-appointment to the members of the Company at the ensuing Annual General Meeting.

Besides, the period of office of Mr. Dinesh Oswal, Managing Director of the Company, who was appointed for a period of five years, is expiring on 31st December, 2016. The Board having regard to the overall growth of the Company under his able and dynamic leadership and on the recommendations of Nomination and Remuneration Committee, has decided to re-appoint (subject to the approval of shareholders), as Managing Director for a further period of 5 years commencing from 1st January, 2017. The resolution for the same is being proposed for your approval in the accompanying Notice of the Annual General Meeting.

Pursuant to the provisions of Section 203 of the Act, Mr. Dinesh Oswal, Managing Director, Mr. H.R. Kapoor, Chief Financial Officer and Mrs. Anjali Modgil, Company Secretary

are Key Managerial Personnel (hereinafter referred as KMP) of the Company. There has been no change in the KMP since the last fiscal year.

FIT AND PROPER POLICY

The Directors have also adopted a 'Fit and Proper' Policy for ascertaining the 'fit and proper' criteria to be adopted at the time of appointment of directors and on a continuing basis, pursuant to the Non Banking Financial Companies-Corporate Governance (Reserve Bank) Directions, 2015 issued by the Reserve Bank of India.

BOARD EVALUATION

The provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandate that a Formal Annual Evaluation is to be made by Board of its own performance and that of its Committee and individual Directors. Schedule IV of the Companies Act, 2013 states that performance evaluation of the Independent Director shall be done by Directors excluding the Director being evaluated.

The Board carried out a formal annual performance evaluation of its own performance and that of its Committees and individual Directors as per the criteria laid down by the Nomination and Remuneration Committee of the Company and adopted by the Board. The evaluation was carried out through structured evaluation process to evaluate the performance of individual Directors including the Chairman of the Board. They were evaluated on parameters such as their education, knowledge, experience, expertise, skills, behaviour, leadership qualities, level of engagement and contribution, independence of judgement, decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders. The Board was satisfied with the evaluation process and approved the evaluation results thereof.

CORPORATE POLICIES

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. As per the said Regulations, the listed companies are required to formulate certain policies. As a good corporate, the Company has already formulated several corporate governance policies and the same are available on the company's website i.e. www.owmnaahar.com. The said policies are reviewed periodically by the Board to make them in compliance with the new Regulations/requirements.



The company has adopted certain policies, the details of which are given hereunder:

Name of the Policy	Brief Description
Appointment and Remuneration Policy	Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their meeting held on 3rd February, 2015 approved the Policy for the Appointment and Remuneration of Directors, Key Managerial Personnel and other employees as recommended by Nomination and Remuneration Committee.
Corporate Social Responsibility Policy	Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility Policy was formulated by CSR Committee and adopted by the Board. The Company's CSR Policy outlines the various projects/programmes/activities to be under taken by the Company as laid down in Schedule VII of the Companies Act, 2013.
Whistle Blower Policy	Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Company has formulated and adopted Vigil Mechanism/Whistle Blower Policy for its directors and employees. The aim of the policy is to provide a channel to the directors and employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct.

Policy for determining the material related party transactions and dealing with the related party transactions	Pursuant to the requirements of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved a policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions. The policy regulates the transactions between the Company and its group companies and related parties. The Policy has been uploaded on the Company's website and can be accessed at http://owmnaahar.com/naahar_cf/pdf/RPT-NAHAR-CAPITAL .pdf .
Insider Trading Policy	To provide the framework for dealing in the Securities of the company by the Insiders, the Board has approved and adopted the following Codes in its Meeting held on 30.05.2015 under SEBI (Prohibition of Insider Trading) Regulations, 2015: <ol style="list-style-type: none"> i. Code of practices and procedures for fair disclosure of unpublished price sensitive information ii. Code of conduct to regulate, monitor and report trading by insiders The Codes help to regulate trading in securities by the Directors and designated employees of the Company. The Codes requires pre clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the



	Trading Window is closed.
Policy for Preservation of documents	The Board of Directors in their meeting held on 10th November, 2015 has approved and adopted the policy for Preservation of documents. The Policy segregates the documents to be preserved permanently and documents to be preserved at least for a period of eight years as per the requirements of applicable laws.
Archival Policy	Pursuant to the requirements of Regulations 30(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved and adopted the Archival Policy in its Meeting held on 10th November, 2015. The Policy ensures protection, maintenance and archival of Company's disclosures, documents and records that are placed on Company's website i.e. www.ownahar.com.
Board Diversity Policy	The Board of Directors in their Meeting held on 3rd February, 2015 has approved and adopted the Board Diversity Policy as per the recommendations of Nomination and Remuneration Committee. The policy envisages diversification of Company's Board in respect of age, knowledge, experience and expertise.

Independent Directors out of which one Director namely; Dr. (Mrs.) H.K. Bal is a woman director on the Board. The Company's Policy of Appointment and Remuneration includes criteria for determining qualification, positive attributes, independence of directors and other matters as required under sub-section 3 of Section 178 of the Companies Act, 2013. The Policy also laid down the criteria for determining the remuneration of directors, key managerial personnel and other employees. The Nomination & Remuneration Policy of the Company is available on the Company's website and can be accessed at http://ownahar.com/nahar_cf/pdf/NAHARCAPPOINTMENTANDREMUNERATIONPOLICY.pdf. There has been no change in the Policy since the last fiscal year.

BOARD MEETINGS

During the year under review, the Board of Directors of the Company met five times i.e. 30th May, 2015, 5th August, 2015, 10th November, 2015, 11th January, 2016 and 10th February, 2016 with a predefined agenda circulated well in advance. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors met on 4th December, 2015, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the Meeting. At the Meeting, they -

- i. Reviewed the performance of Non-Independent directors and the Board as a whole;
- ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

APPOINTMENT AND REMUNERATION POLICY

The Board on the recommendation of the Nomination and Remuneration Committee has framed a policy for Appointment and Remuneration of Directors, Senior Management and other employees as provided under Section 178(3) of the Companies Act, 2013. The Objective of the Policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors. The present Board consists of ten members. Mr. Jawahar Lal Oswal is Non-Executive Chairman. Mr. Dinesh Oswal is a Managing Director. There are four Non Executive Directors and five are

FAMILIARISATION PROGRAMS FOR BOARD MEMBERS

The Company, at the time of appointing a Director, issues a formal letter of appointment which, inter alia, explains the role, functions, duties and responsibilities expected from him/her as a Director of the Company. All the Independent Directors are provided with all the Policies/Guidelines as framed by the Company under various statutes and Listing Agreement/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to familiarize them with Company's procedure and practices. Further, to update



them on a regular basis, the Company provides copies of all the amendments in Corporate Laws, Corporate Governance Rules and Listing Agreement/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has made arrangement to apprise and familiarize the Directors regarding the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which became effective from 1st December, 2015. They were also informed regarding the Companies Amendment Bill, 2016 which is introduced in the Parliament. The details of Company's Policy on Familiarization Programs for Independent Directors are posted on the website of the Company and can be accessed at http://owmnaahar.com/nahar_cf/pdf/Familiarization-program0001.pdf.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review, transactions entered into with Group Companies/Associate Companies are given in the Notes to the Financial Statements which were at Arm's Length basis and in the ordinary course of business. No any contract or arrangement was entered into with the Related Parties as per Section 188(1) of the Companies Act, 2013 read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year ended 31st March, 2016. Thus the requirement for disclosure of particulars of contracts or arrangement with related parties referred to in Section 188(1) is not applicable to the Company. However, as per Company's policy, all the transactions with the Group Companies are placed before the Audit Committee as well as the Board, for their information and approval.

We would like to inform you that during the year, no material related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this Report.

SHARE CAPITAL

The paid up Equity Share Capital of the Company as on 31st

March, 2016 is Rs. 837.31 Lakhs. During the year under review, the Company has neither issued shares with differential voting rights as to dividend, voting or otherwise nor granted stock options or sweat equity under any scheme.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and may affect Company's operations in future.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Investments and Guarantees covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to Financial Statements. The Company being a Non Banking Financial Company registered under Chapter IIIB of the Reserve Bank of India Act, 1934, thus the provisions of Section 186 (except Sub Section 1) of the Companies Act, 2013 in respect of lending and investment activities, are not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY(CSR)

As per the provisions of Section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year is required to spend in every financial year atleast two percent of the average net profits made during the three immediate preceding financial years on CSR activities. Accordingly, the Company was required to spend Rs. 47.67 Lakhs towards CSR activities during the year under review.

As reported in our last Report, Company adopted CSR Policy and decided to undertake CSR activities in collaboration with Group Companies under one umbrella i.e. through Oswal Foundation, which is a Registered Society formed in 2006, having its charitable objects in various fields. The details of the CSR Policy are available on the company's website i.e. www.owmnaahar.com.

We are pleased to inform that company has utilized the above said amount by contributing the same to Oswal Foundation for undertaking CSR Activities. The Foundation has undertaken various CSR projects in the field of 'promoting education' by adopting Government Schools situated at Ludhiana and SAS Nagar in the State of Punjab.



They also undertook the project to maintain the quality of soil and water on Sidhwan Canal, Ludhiana and for environmental sustainability, the Foundation also reconstructed the roundabout and beautified the Fountain Chowk in the main part of the Ludhiana city.

The disclosure relating to the CSR activities pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014 and Companies (Corporate Social Responsibility) Rules, 2014, is annexed hereto as "Annexure I" and forms part of this Report.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2013, the Company established a Vigil Mechanism process as an extension of Company's Code of Conduct whereby any employee, directors, customers, vendors etc., can report the genuine concerns or grievances to the Compliance Officer or members of the Audit Committee about unethical behaviour, actual or suspected, fraud or violation of Company's Code of Conduct so that appropriate action can be taken to safeguard the interest of the Company. The Mechanism also provides for adequate safeguards against victimisation of persons who uses such mechanism. The mechanism provides direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Company has a dedicated e-mail address i.e. whistleblowncfs@owmnahar.com for reporting the genuine concerns. The Whistle Blower Policy/Vigil Mechanism is also posted on Company's Website and can be accessed at http://owmnahar.com/nahar_cf/pdf/vigil_mechanism.pdf

The Audit Committee regularly reviews the working of the Mechanism. No complaint was received during the year under review.

CREDIT RATING

Your Directors are pleased to inform that M/s. ICRA Limited has upgraded the rating assigned from "[ICRA] A1" (pronounced ICRA A One) to "ICRA A1+" (pronounced ICRA A one plus) for the proposed Short Term Debt / Commercial Paper Programme of the Company for Rs. 25 Crores. This is the highest credit quality rating by the ICRA to the Short Term Debt / Commercial Paper and it reflects the company's sound financial discipline and prudence.

SUSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any subsidiary or joint venture company. However, the Company has three Associate Companies namely; M/s. Nahar Spinning Mills Limited, M/s.

Nahar Poly Films Limited and M/s. Nahar Industrial Enterprises Limited. No Company has become or ceased to be the Associate Company of the Company during the year under review.

CONSOLIDATED FINANCIAL STATEMENTS

As per Companies Act, 2013, the Company has three Associate Companies viz. Nahar Spinning Mills Ltd., Nahar Industrial Enterprises Ltd. and Nahar Poly Films Ltd. as defined under Companies Act, 2013. Pursuant to the requirements of Section 129(3) of the Companies Act, 2013, the Company has consolidated the financial statements in respect of above said Associate Companies for the financial year ended 31st March, 2016.

Further, a report on the performance and financial position of each of the Associate Companies as per the Companies Act, 2013 in the Form AOC-1 is annexed to the Financial Statements for the year ended 31.03.2016.

GREEN INITIATIVE

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies. Further, as per the provisions of Companies Act, 2013, the Company may send financial statements and other documents by electronic mode to its members. Your Company has decided to join the MCA in its environmental friendly initiative.

Accordingly, henceforth Company proposes to send documents such as Notice of the General Meetings, Annual Report and other communication to its shareholders via electronic mode to the registered e-mail addresses of shareholders. To support this green initiative of the Government in full measure, shareholders are requested to register/update their latest e-mail addresses with their Depository Participant (D.P.) with whom they are having Demat A/c. or send the same to the Company via e-mail at secncfs@owmnahar.com or gredressalncfs@owmnahar.com. We solicit your valuable co-operation and support in our endeavor to contribute our bit to the environment.

LISTING AGREEMENT

To streamline the provisions of the Listing Agreement and its better enforceability, the Securities and Exchange Board of India (SEBI) on September 2, 2015, issued SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The said regulation became effective from 1st December, 2015. In compliance of the said Regulations, the Company has entered into Listing Agreement with National Stock Exchange Limited and BSE Limited on 10th February, 2016.

**LISTING OF SECURITIES**

The securities of the Company are listed on the following Stock Exchanges:

1. The BSE Ltd., 25th Floor Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.
2. The National Stock Exchange of India Ltd., Exchange Plaza, , Plot No.C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051.

The Company has paid listing fee to both the Stock Exchanges for the financial year 2016-17.

DEMATERIALIZATION OF SHARES

Your Company has established connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd (CDSL) to facilitate the holding and trading of securities in electronic form. As on 31st March, 2016, 97.16% of the total Equity Share Capital of the Company has been dematerialized. The shareholders, who have not gone for dematerialization of the shares till date, are requested to opt for dematerialization of the shares at the earliest.

Further, as per SEBI circular no. D & CC/FITTC/CIR-15/2002 dated 27th December, 2002; Company has appointed M/s Alankit Assignments Ltd., as Registrar for Share Transfer and Electronic connectivity. Accordingly all the shareholders, Investors, Members of the Stock Exchanges, Depository Participants and all other concerned are requested to send all communication in respect of share transfer, demat/remat, change of address etc. to our Registrar at below mentioned address:

M/s. Alankit Assignments Ltd
(Unit Nahar Capital and Financial Services Ltd)
Alankit House,
2E/21, Jhandelwala Extension
NEW DELHI-110055

Telephone No : (011)42541234
Fax No. : (011)41540064
E-mail Address : rta@alankit.com

In case any query/complaint remains unresolved with our Registrar please write to Company Secretary at the registered office of the Company.

AUDIT COMMITTEE

As required under Section 177 of the Companies Act, 2013, Company has already constituted an Audit Committee consisting of three Non-executive Directors under the Chairmanship of Prof. K.S. Maini, Dr. S K Singla and Mr. S.K. Sharma as members. Mrs. Anjali Modgil is the Secretary of the Committee. The Committee held five meetings during the year under review.

RISK MANAGEMENT

The Company being essentially an Investment Company, its main sources of income are dividend/income receivable on investments in Equity Shares/Debentures/Bonds/deposits made and held by it in other companies and Mutual Funds. The financial business is always prone to risks of capital market fluctuations and economic cycle.

To monitor and manage the risk associated with the investment business the Company has already developed and implemented a Risk Management Policy for the Company including therein identification and risk mitigation measures. The Policy is also posted on Company's website i.e. owmnahar.com. Further, the Company has also constituted Risk Management Committee pursuant to the RBI Circular No. DNBS (PD) CC No. 156 / 03.10.001 / 2009-10 dated July 1, 2009. The Committee comprises of three non-executive directors under the Chairmanship of Prof. K. S. Maini, Mr. Dinesh Gogna and Dr. S.K. Singla, as members. The main term of reference of the Committee is to review and monitor the risk associated with Company's business and suggest measures for mitigation of the same as per Company's Risk Management Policy. The Risk Management Committee met four times during the financial year under review.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors would like to assure the Members that the financial statements for the year under review, confirm in their entirety requirements of the Companies Act, 2013.

The Directors confirm:

- i) that in preparation of the Annual Accounts, the applicable Accounting Standards had been followed alongwith proper explanations relating to material departures;
- ii) that they had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;
- iii) that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting any fraud and other irregularities;
- iv) that they had prepared the Annual Accounts on a going concern basis;



- v) that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi) that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND AUDITORS' INDEPENDENT REPORT

Statutory Auditors: The members at the Annual General Meeting held on 30th September, 2015, appointed M/s. Gupta Vigg and Co., Chartered Accountants (Firm Registration No. 001393N) as Statutory Auditors of the Company to hold office till the conclusion of 11th Annual General Meeting of the Company. Their period of office will expire at the ensuing Annual General Meeting. They have expressed their willingness for re-appointment as Auditors of the Company and they have given a written consent / certificate regarding eligibility for their reappointment as Statutory Auditors in accordance with the Rule 4 of the Companies (Audit and Auditors) Rule, 2014 read with the provisions of Section 139 of the Companies Act, 2013.

The Board on the recommendation of the Audit Committee has proposed the appointment of M/s. Gupta Vigg & Co., as the Statutory Auditors of the Company for a period of one year to hold the office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting.

Audit Report: The Statutory Auditors have submitted the Audit Report on the Standalone as well as Consolidated Financial Statements of the Company for the accounting year ended 31st March, 2016. The observations and comments given by Auditors in their Report read together with the Notes to the Financial Statements are self explanatory and require no comments.

Secretarial Auditor: The Board pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. P.S. Bathla and Associates, a Practising Company Secretaries, having Membership No. 2585 to conduct the Secretarial Audit of the Company for the financial year 2015-16.

M/s. P.S. Bathla and Associates, Practising Company Secretaries have carried out the Secretarial Audit for the financial year ended March 31, 2016 and submitted their Secretarial Audit Report in the Form No. MR-3 which is annexed herewith as Annexure II and form part of this Report.

The Report is self explanatory and requires no comments.

INTERNAL FINANCIAL CONTROL AND SYSTEM

The Company is maintaining an efficient and effective system of Internal Financial Control for the facilitation of speedy and accurate compilation of financial statements. The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The company's Internal Financial Control System commensurate with the nature of its business and the size of its operations. In order to further strengthen the Internal control system and to automate the various processes of the business, company is making use of Enterprises Resource Planning (ERP). The Asset Liability Management (ALM) Policy concerned with the effective risk management in various portfolios is also framed by the Company.

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has also appointed a firm of Chartered Accountants as Internal Auditor of the Company. The Company is also having an Internal Audit Department to test the adequacy and effectiveness of Internal Control Systems laid down by the management and to suggest improvement in the systems.

Apart from this, an Audit Committee consisting of three non executive directors has been constituted. All the significant audit observation and follow up action thereon are taken care of by the Audit Committee. The Committee oversee the adequacy of Internal Control. The Audit Committee met five times during the financial year under review. The Company has also established a Vigil Mechanism as per Section 177(9) of Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return of the Company pursuant to Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 for the financial year ended 31st March, 2016 in the Form MGT-9 is annexed herewith as Annexure III and form part of this Report.

PUBLIC DEPOSITS

The Company is registered as Non-deposit taking Non-Banking Financial Company with RBI. The Company has not



accepted any Public Deposit within the meaning of Section 73 of the Companies Act, 2013 and the Rules made there under. There is no outstanding/unclaimed deposit from the public. However, the information as required under Rule 8 of the Companies (Accounts) Rules, 2014 is given hereunder:

- (i) Deposits accepted during the year: Nil
- (ii) Deposits remained unpaid or unclaimed as at the end of the year: Nil
- (iii) Default in repayment of deposits and deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013: Not Applicable.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed as Annexure IV and form part of this Report.

Further during the year under review, no employee of the Company except Mr. Dinesh Oswal, Managing Director of the Company, was in receipt of remuneration exceeding the limits as provided under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. During the year under review, Mr. Dinesh Oswal received remuneration of Rs. 1.20 Crores. He is 51 years of age. He is Commerce Graduate and has business experience of 31 years in textile industry and financial expertise. He is employed on contractual basis for five years w.e.f 1st January, 2012 to 31st December, 2016. Before joining the Company, he was employed with M/s. Oswal Woollen Mills Ltd. as Commercial Manager. His shareholding in the Company is Nil. He is related to Mr. Jawahar Lal Oswal, Chairman and Mr. Kamal Oswal, Director of the Company.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment for women at workplace and has adopted a policy against sexual harassment in line with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

During the financial year 2015-16, the Company has not received any complaint on sexual harassment and hence no complaint remains pending as on 31st March, 2016.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Particulars with respect to the Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules 2014, are not applicable, as the company is a Non-Banking Financial Company.

REPORT ON THE CORPORATE GOVERNANCE

Your Company continues to follow the principles of good Corporate Governance. The Company has constituted several committees of directors to assist the Board in good Corporate Governance. The Corporate Governance Report along with Auditors Certificate regarding compliance of the conditions of the Corporate Governance as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as Annexure V and form part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under the Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed as per Annexure-VI and form part of this Report.

INDUSTRIAL RELATIONS

The Industrial Relations remained cordial throughout the year and the excellent results were achieved with the whole hearted co-operation of employees at all levels.

ACKNOWLEDGEMENT

The Board of Directors of the Company wish to place on record their gratitude and appreciation to all workers, staff members and executives for their contribution to the operations of the Company. The Directors also place on record their sincere thanks to the shareholders for their continued support, co-operation and confidence in the management of the Company.

FOR AND ON BEHALF OF THE BOARD

PLACE: LUDHIANA
DATED: 12TH AUGUST, 2016

JAWAHAR LAL OSWAL
(CHAIRMAN)
(DIN: 00463866)



ANNEXURE I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Committee formulated the Corporate Social Responsibility Policy (CSR Policy) and the same was adopted by Board of Directors on 11th August, 2014. As per Policy, the Company is undertaking CSR activities in collaboration with Group Companies under one umbrella i.e. through Oswal Foundation, which is a Registered Society formed in 2006, having its charitable objects in various fields. The details of Company’s CSR policy is available on its website i.e. www.owmnahar.com/nahar_cf/pdf/CSR-POLICY.pdf.

2. Composition of the CSR Committee: Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Board constituted the Corporate Social Responsibility Committee comprising of three members namely;

1. Mr. Dinesh Oswal, Chairman (Managing Director)
2. Dr. S.K. Singla, Member (Independent Director)
3. Mr. Dinesh Gogna, Member (Director)

3. Average net profit of the Company for last three financial years: Rs. 2383.46 Lakhs

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 47.67 Lakhs

5. Details of CSR spend for the financial year:

(a) Total amount spent for the financial year: Rs. 47.67 Lakhs

(b) Amount unspent, if any: Nil

(c) Manner in which the amount spent during the financial year is detailed below:

(1) S. No.	(2) CSR Project or activity identified	(3) Sector in which the Project is covered	(4) Projects or programs 1. Local area or other 2. Specify the State & District where project or programs was undertaken	(5) Amount Outlay (Budget) project or Programs Wise	(6) Amount Spent to the Projects or Programs Subheads: (1) Direct expenditure on projects or programs. (2) Overheads:	(7) Cumulative expenditure upto the reporting Period	(8) Amount Spent direct or through implementing agency
1.	Adoption of Five Government Primary School and construction of classroom & toilets as well as provided furniture	Promotion of Education	(1) (a) Local Area -3 School (1) (b) Other-2 School (2) State Punjab (2) (a) Ludhiana-3 Schools (2)(b) Lalru, S. A. S Nagar- 2 Schools	*	*	*	Through implementing Agency Oswal Foundation
2.	Cleanliness and clearance of Pollutants and garbage of Sidhwan Canal	Maintaining Quality of Soil, air and Water	(1) Local Area (2) State-Punjab, Ludhiana	*	*	*	Through implementing agency Oswal Foundation
3.	For Environmental sustainability Maintenance of Fountain Chowk	Ensuring Environmental Sustainability	(1) Local Area (2) State-Punjab, Ludhiana	*	*	*	Through implementing agency Oswal Foundation

* As Informed earlier, the company has decided to undertake CSR activities through a Registered charitable society i.e. Oswal Foundation, jointly and collectively along with other group companies. As decided, the CSR activities undertaken by the said implementing agency, after taking consent from the companies of the Group including our company, we individually from our company had contributed, during the year, Rs. 47.67 Lakhs to be spent by the said implementing agency on CSR activities, as prescribed under Schedule VII of the Companies Act, 2013, which is a continuing process.

6. Reasons for not spending the two percent of the average net profits of the last three financial years: Not applicable

7. A responsibility statement of the CSR Committee: The members of the CSR Committee hereby states that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Place: Ludhiana
Date: 12TH AUGUST, 2016

Sd/-
(Dinesh Oswal)
Managing Director/ Chairman of CSR Committee
(DIN:00607290)



Annexure II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Nahar Capital and Financial Services Limited
375, Industrial Area A,
Ludhiana, Punjab-141003

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Nahar Capital and Financial Services Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the **financial year 1st April, 2015 to 31st March, 2016** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Nahar Capital and Financial Services Limited** ("The Company") for the financial year ended on **31st March, 2016** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules

and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- © The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable as the Company has not issued further capital during the financial year under review)**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable, as the Company has not made any such scheme during the Audit Period under review)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable, as the Company has not issued Debt Securities during the Audit Period under review)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial Year under review);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable as the Company has not delisted/propose to delist its equity shares from any stock exchange during the financial year under review).**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable as the Company has not bought back/propose to buy-back**



any of its securities during the financial year under review.)

(VI) The Reserve Bank of India Act, 1934, RBI's NBFC directions and Guidelines, Circular etc issued by RBI from time to time, applicable on NBFCs

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange Limited read with SEBI (LODR) Regulations, 2015

I Report that during the period under review the Company has complied with the provisions of The Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

2. I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. There has been no change in the composition of the Board of Directors that took place during the period under review except rotation of Directors which was carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meetings of Board of Directors and Committee of the Board, as case may be

I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Ludhiana
Date: 12th August, 2016

For P S Bathla & Associates

Parminder Singh Bathla
Company Secretary
FCS No. 4391

C.P No. 2585
SCO-6, Feroze Gandhi Market
Ludhiana

Note: This Report is to be read with my Letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Nahar Capital and Financial Services Limited
375, Industrial Area A,
Ludhiana, Punjab-141003

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ludhiana
Date: 12th August, 2016

For P S Bathla & Associates

Parminder Singh Bathla
Company Secretary
FCS No. 4391
C.P. No. 2585
SCO-6, Feroze Gandhi Market
Ludhiana



FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2016
[Pursuant to Section 92 (3) of the Companies Act, 2013, and Rule 12 (1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i)	CIN:	L45202PB2006PLC029968
ii)	Registration Date:	31st March, 2006
iii)	Name of the Company:	NAHAR CAPITAL AND FINANCIAL SERVICES LIMITED
iv)	Category / Sub-Category of the Company:	Company limited by shares/ Indian Non-Government Company
v)	Address of the Registered Office and contact details:	375 Industrial Area - A, Ludhiana - 141003 Tel. No. 0161-2665000 E-mail: secncfs@owmnahar.com
vi)	Whether listed company:	Yes
vii)	Name, address and contact details of Registrar and Transfer Agent, if any	M/s. Alankit Assignments Limited, Alankit House, 2E/21, Jhandewalan Extension, New Delhi - 110055 Tel. No. 011-23541234 E-mail: info@alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1.	Investment/Financial Activities	6430	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLI CABLE SECTION
1.	NAHAR SPINNING MILLS LIMITED 373, Industrial Area - A, Ludhiana - 141003	L17115PB1980PLC004341	ASSOCIATE	28.44	2(6)
2.	NAHAR POLY FILMS LIMITED 376, Industrial Area - A, Ludhiana - 141003	L17115PB1988PLC008820	ASSOCIATE	49.16	2(6)
3.	NAHAR INDUSTRIAL ENTERPRISES LIMITED Focal Point, Ludhiana - 141010	L15143PB1983PLC018321	ASSOCIATE	23.44	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	39075	-	39075	0.23	39075	-	39075	0.23	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-



d) Bodies Corp.	11742730	-	11742730	70.12	11752930	-	11752930	70.18	0.06
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	11781805	-	11781805	70.36	11792005	-	11792005	70.42	0.06
(2) Foreign									
a) NRIs-Individual	-	-	-	-	-	-	-	-	-
b) Other-Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	11781805		11781805	70.36	11792005	-	11792005	70.42	0.06
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	11781805	-	11781805	70.36	11792005	-	11792005	70.42	0.06
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	1600	3830	5430	0.03	1600	3830	5430	0.03	0.00
b) Banks/FI	4379	1738	6117	0.04	4379	1738	6117	0.04	0.00
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	600	600	0.00	-	600	600	0.00	0.00
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	5979	6168	12147	0.07	5979	6168	12147	0.07	0.00
(2) Non-Institutions									
a) Bodies Corp.									
i. Indian	647737	4296	652033	3.89	563493	4246	567739	3.39	-0.5
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	3064650	476510	3541160	21.15	3037106	465009	3502115	20.91	-0.24
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	685119	-	685119	4.09	734884	-	734884	4.39	0.30
c) Others (specify)									
i. NRI	73272	431	73703	0.44	136646	431	137077	0.82	0.38
ii. OCB	-	200	200	0.00	-	200	200	0.00	0.00
Sub Total (B) (2):-	4470778	481437	4952215	29.57	4472129	469886	4942015	29.51	-0.06
Total Public Share Holding (B)=(B) (1)+(B)(2)	4476757	487605	4964362	29.64	4478108	476054	4954162	29.58	-0.06
C. Share held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	16258562	487605	16746167	100	16270113	476054	16746167	100	0.00



ii. Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding held at the beginning of the year			Shareholding held at the end of the year			% change in shareholding during the year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares pledged/encumbered to total shares	
1.	Ruchika Oswal	11555	0.07	-	11555	0.07	-	0.00
2.	Abhilash Oswal	16000	0.10	-	16000	0.10	-	0.00
3.	Monica Oswal	11520	0.07	-	11520	0.07	-	0.00
4.	Abhilash Growth Fund (P) Ltd.	24750	0.15	-	24750	0.15	-	0.00
5.	Atam Vallabh Financiers Ltd.	56590	0.34	-	56590	0.34	-	0.00
6.	Bermunda Insurance Brokers (P) Ltd.	20450	0.12	-	20450	0.12	-	0.00
7.	J.L Growth Fund Ltd.	107516	0.64	-	107516	0.64	-	0.00
8.	Kovalam Investment & Trading Co. Ltd.	371527	2.22	-	371527	2.22	-	0.00
9.	Monica Growth Fund (P) Ltd.	24080	0.14	-	24080	0.14	-	0.00
10.	Nagdevi Trading & Investment Co. Ltd.	641452	3.83	-	641452	3.83	-	0.00
11.	Nahar Poly Films Ltd.	6611632	39.48	-	6611632	39.48	-	0.00
12.	Nahar Growth Fund (P) Ltd.	182054	1.09	-	182054	1.09	-	0.00
13.	Nahar Industrial Enterprises Ltd.	1363221	8.14	-	1363221	8.14	-	0.00
14.	Neha Credit and Investment (P) Ltd.	30200	0.18	-	30200	0.18	-	0.00
15.	Oswal Woollen Mills Ltd.	1322173	7.90	-	1322173	7.90	-	0.00
16.	Ruchika Growth Fund (P) Ltd.	25050	0.15	-	25050	0.15	-	0.00
17.	Sankheshwar Holding Co. Ltd.	152425	0.91	-	152425	0.91	-	0.00
18.	Vanaik Investors Ltd.	179314	1.07	-	179314	1.07	-	0.00
19.	Vardhman Investments Ltd.	62640	0.37	-	62640	0.37	-	0.00
20.	Nahar Spinning Mills Ltd.	567656	3.39	-	577856	3.45	-	0.06
	Total	11781805	70.36	-	11792005	70.42	-	0.06



iii) Change in Promoters' Shareholding (Please Specify, if there is no change)

S. No.		Shareholding at the beginning of the year		Date wise Increase/Decrease in Shareholding during the year			Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	Date	Increase/Decrease	Reason	No. of Shares	% of total shares of the Company
	At the Beginning of the year	11781805	70.36	01.04.2015	-	-		
	Change during the year	--	--	12.02.2016	10200	Purchase	11792005	70.42
	At the end of the year	11792005	70.42	31.03.2016	-	-		

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2015)/ end of the year (31.03.2016)		Date wise Increase/Decrease in Shareholding during the year			Cumulative share holding during the year (01.04.2015 to 31.03.2016)			
		No. of Shares	% of total shares of the Company	Date	Increase/Decrease	Reason	No. of Shares	% of total Shares of the Company		
1.	Sangeetha S	211390	1.26	01.04.2015			213997	1.28		
				10.04.2015	2607	Purchase			214450	1.28
				14.08.2015	453	Purchase			215350	1.29
				04.03.2016	900	Purchase				
		215350	1.29	31.03.2016						
2.	Columbus Stock Broking Pvt. Ltd.	159685	0.95	01.04.2015			162990	0.97		
				26.06.2015	3305	Purchase			170111	1.02
				14.08.2015	7121	Purchase			170646	1.02
				09.10.2015	535	Purchase			170070	1.02
				06.11.2015	-576	Sale				
		170070	0.95	31.03.2016						
3.	Rakesh Rajkrishan Aggarwal#	119795	0.72	01.04.2015			119795	0.72		
				31.03.2016		Nil movement during the year				
4.	Shanthy General Finance P Ltd.	58681	0.35	01.04.2015			59184	0.35		
				01.05.2015	503	Purchase			59219	0.35
				08.05.2015	35	Purchase				
		59219	0.35	31.03.2016						



5.	Rajgaj Traders Pvt. Ltd.	55645	0.33	01.04.2015				
				17.04.2015	500	Purchase	56145	0.34
				24.04.2015	2000	Purchase	58145	0.35
				29.05.2015	250	Purchase	58395	0.35
				19.02.2016	4754	Purchase	63149	0.38
				18.03.2016	-150	Sale	62999	0.38
		62999	0.38	31.03.2016				
6.	Kamlesh V Shah (HUF)	41581	0.25	01.04.2015				
				05.06.2015	145	Purchase	41726	0.25
				11.02.2016	152	Purchase	41878	0.25
		41878	0.25	31.03.2016				
7.	Neerav Girish Puri	37000	0.22	01.04.2015				
				17.07.2015	1182	Purchase	38182	0.23
				24.07.2015	818	Purchase	39000	0.23
				31.07.2015	3000	Purchase	42000	0.25
				07.08.2015	1000	Purchase	43000	0.26
		43000	0.26	31.03.2016				
8.	Girishchandra Balkrishan Puri	36000	0.22	01.04.2015				
				01.05.2015	460	Purchase	36460	0.22
				08.05.2015	335	Purchase	36795	0.22
				15.05.2015	693	Purchase	37488	0.22
				29.05.2015	5000	Purchase	42488	0.25
				05.06.2015	12000	Purchase	54488	0.33
				12.06.2015	512	Purchase	55000	0.33
				26.06.2015	276	Purchase	55276	0.33
				03.07.2015	1235	Purchase	56511	0.34
				10.07.2015	849	Purchase	57360	0.34
				17.07.2015	100	Purchase	57460	0.34
				24.07.2015	540	Purchase	58000	0.35
				16.10.2015	2765	Purchase	60765	0.36
				06.11.2015	1876	Purchase	62641	0.37
				18.12.2015	375	Purchase	63016	0.38
				25.12.2015	735	Purchase	63751	0.38
				08.01.2016	376	Purchase	64127	0.38
				12.02.2016	410	Purchase	64537	0.39
26.02.2016	4000	Purchase	68537	0.41				
		68537	0.41	31.03.2016				
9.	Parash Kumar Jain	31783	0.19	01.04.2015				
				31.12.2015	9545	Purchase	41328	0.25
		47108	0.28	31.03.2016	5780	Purchase	47108	0.28
10.	Chamanlal Desai (HUF)#	34600	0.21	01.04.2015	0	Nil	34600	0.21
				31.03.2016		movement during the year		
11.	Garima Girish Puri*	0	0.00	01.04.2015				
				25.03.2016	71201	Purchase	71201	0.43
				31.03.2016				
12.	Vellaiappan Kumarappan*	3506	0.02	01.04.2015				
				14.08.2015	2500	Purchase	6006	0.02
				16.10.2015	4396	Purchase	10402	0.06
				23.10.2015	200	Purchase	10602	0.06
				30.10.2015	3127	Purchase	13729	0.08
				06.11.2015	12300	Purchase	26029	0.16
				11.12.2015	100	Purchase	26129	0.16
				18.12.2015	100	Purchase	26229	0.16



				31.12.2015	20118	Purchase	46347	0.28
				08.01.2016	20	Purchase	46367	0.28
				15.01.2016	110	Purchase	46477	0.28
				29.01.2016	10	Purchase	46487	0.28
				05.02.2016	10	Purchase	46497	0.28
		46497	0.28	31.03.2016				

*Not in the list of Top 10 shareholders as on 01.04.2015. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2016.

#Ceased to be in the list of Top 10 shareholders as on 31.03.2016. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01.04.2015.

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the Company
	At the beginning of the year	None of the Director hold shares in the Company			
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):				
	At the end of the Year				

S. No.	For Each of the KMP	Shareholding at the beginning of the year (01.04.2015)/ end of the year (31.03.2016)		Date wise Increase/Decrease in Shareholding during the year			Cumulative share holding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares	% of total shares of the Company	Date	Increase/Decrease	Reason	No. of Shares	% of total Shares of the Company
1.	Mr. Dinesh Oswal Managing Director	Nil	Nil	01.04.2015	Nil	Nil Holding during the year	Nil	Nil
		Nil	Nil	31.03.2016				
2.	Mr. Hans Raj Kapoor Chief Financial Officer	200	0.001	01.04.2015				
		450	0.003	27.12.2015	250	Purchase	450	0.003
				31.03.2016				
3.	Mrs. Anjali Modgil Company Secretary	Nil	Nil	01.04.2015	Nil	Nil Holding during the year	Nil	Nil
		Nil	Nil	31.03.2016				

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	0.00	0.00	0.00
Change in Indebtedness during the financial year				
• Addition	1496.01	0.00	0.00	1496.01
• Reduction	0.00	0.00	0.00	0.00
Net Change	1496.01	0.00	0.00	1496.01
Indebtedness at the end of the financial year				
i) Principal Amount	1496.01	0.00	0.00	1496.01
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	1496.01	0.00	0.00	1496.01

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole Time Director and / or Manager.**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager Mr. Dinesh Oswal Managing Director*	Total Amount
1.	Gross Salary		
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1,20,00,000.00	1,20,00,000.00
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- As % of Profit	-	-
	- Others, specify...	-	-
5.	Others, Please specify	-	-
	Total (A)	1,20,00,000.00	1,20,00,000.00
	Celling as per the Act.	5% of the Net Profits i.e. Rs. 74.82 Lakhs	

*The Company has paid remuneration to Mr. Dinesh Oswal, Managing Director as per Central Government approval vide its letter no. SRNC36933985/2014-CL. VII Dated 17th February, 2016.



B. Remuneration to other Directors :

1. Independent Directors

S. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Dr. (Mrs.) H.K. Bal	Prof. K.S. Maini	Dr. S.K. Singla	Dr. Y.P. Sachdeva	Dr. A.S. Sohi	
	• Fee of attending Board/Committee Meetings	40000.00	50000.00	50000.00	50000.00	20000.00	210000.00
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (1)	40000.00	50000.00	50000.00	50000.00	20000.00	210000.00

2. Other Non- Executive Directors

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. J.L. Oswal	Mr. Kamal Oswal	Mr. Dinesh Gogna	Mr. S.K. Sharma	
	• Fee of attending Board/Committee Meetings	40000.00	50000.00	50000.00	40000.00	180000.00
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	40000.00	50000.00	50000.00	40000.00	180000.00
	Total (B) = (1+2)					390000.00
	Total Managerial Remuneration					12000000.00
	Overall Ceiling as per the Act	11% of the Net Profits i.e. Rs. 164.60 Lakhs				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. H.R. Kapoor Chief Financial Officer	Mrs. Anjali Modgil Company Secretary	
1.	Gross Salary			
	a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	1387503.00	287867.00	1675370.00
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	55255.00	5524.00	60779.00
	c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- As % of Profit	-	-	-
	- Others, Specify	-	-	-
5.	Others, please specify	-	-	-
	Total	1442758.00	293391.00	1736149.00

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A.	COMPANY: PENALTY-PUNISHMENT-COMPOUNDING: NONE				
B.	DIRECTORS: PENALTY-PUNISHMENT-COMPOUNDING: NONE				
C.	OTHER OFFICERS IN DEFAULT: PENALTY-PUNISHMENT-COMPOUNDING: NONE				

FOR AND ON BEHALF OF THE BOARD

PLACE: LUDHIANA
DATED: 12TH AUGUST, 2016

JAWAHAR LAL OSWAL
(CHAIRMAN)
(DIN: 00463866)



Annexure IV

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(I) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director /KMP for financial year 2015-16	% increase in Remuneration in the Financial Year 2015-16	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP Against the Performance of the Company
1	Mr. J.L. Oswal Chairman	40000	60	0.15	
2	Mr. Dinesh Oswal# Managing Director	12000000	--	44.28	PBT declined by 43.95% & PAT declined by 42.17% in FY 2015-16
3.	Mr. Kamal Oswal Non-Executive Director	50000	42.86	0.18	
4.	Mr. Dinesh Gogna Non-Executive Director	50000	42.86	0.18	
5.	Mr. S.K. Sharma Non-Executive Director	40000	14.29	0.15	
6.	Dr. (Mrs.) H.K. Bal Independent Director	40000	14.29	0.15	
7.	Dr. S.K. Singla Independent Director	50000	42.86	0.18	
8.	Dr. Y.P. Sachdeva Independent Director	50000	42.86	0.18	
9.	Prof. K.S. Maini Independent Director	50000	42.86	0.18	
10.	Dr. A.S. Sohi Independent Director	20000	-20.00	0.07	
11.	Mr. H.R. Kapoor Chief Financial Officer	1442758	10.07	--	PBT declined by 43.95% & PAT declined by 42.17% in FY 2015-16
12	Mrs. Anjali Modgil Company Secretary	293391	--	--	

#Pursuant to the provisions of Section 197 of the Companies Act, 2013, the Central Government vide its letter no. SRN C36933985/2014-CL.VII and dated 17th February, 2016 has given approval for payment of remuneration of Rs. 6,96,00,000/- per annum for the period commencing from 1st April, 2014 to 31st December, 2016 to Mr. Dinesh Oswal, Managing Director of the Company which he may draw from M/s. Nahar Spinning Mills Limited and M/s. Nahar Capital and Financial Services Limited or partly from the first and remaining from the second Company. Accordingly, the Company has paid salary of Rs. 1,20,00,000/- for the current year and arrears of salary for the year 2014-15 amounting to Rs. 60,00,000/- to Mr. Dinesh Oswal, Managing Director of the Company.
* Details not given as Mrs. Anjali Modgil was appointed w.e.f. 14th August, 2014 in the year 2014-15.

**Dr. A.S.Sohi attended only two Meetings out of five Meetings held during the year 2015-16.

Note:- The Meeting fee of the Board of Directors increased to Rs. 10,000/- from Rs. 5,000/- w.e.f. 11th August, 2014, which is in line with the provisions of the Companies Act, 2013.

- ii) The median remuneration of employees of the Company during the financial year was Rs. 2.71 Lakhs
- iii) In the financial year, there was an increase of 13.18% in the median remuneration of employees;

- iv) There were 18 permanent employees on the rolls of Company as on March 31, 2016;
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 15.61% whereas the increase in the managerial remuneration for the same financial year is 1.21%.
- vi) It is hereby affirmed that the remuneration paid is as per the Appointment and Remuneration Policy of the Company for Directors, Key Managerial Personnel and other Employees.

Details of top ten employees of the Company in terms of salary drawn as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name & Designation	Remuneration received (Rs. in Lakhs)	Nature of employment (contractual or otherwise)	Qualification & Experience	Date of commencement of employment	Age	Last employment held	% age of equity shares held	Whether relative of any director or manager
1.	Mr. H.R. Kapoor CFO	14.43	Regular	CA 32 Years	01.05.2008	58	Nahar Spinning Mills Ltd.	0.003	No
2.	Mr. Siddharath Umesh Singh Sr. Manager (Finance)	11.37	Regular	MBA 9 Years	03.09.2007	34	--	N.A.	No
3.	Mr. Sunil Gupta Manager (Credit Control)	5.80	Regular	Graduate 30 years	01.05.2008	54	Nahar Fibres	N.A.	No
4.	Mr. Surinder Singh Internal Auditor	3.85	Regular	Graduate 32 Years	01.08.2009	63	Nahar Spinning Mills Ltd.	N.A.	No
5.	Mr. Sunil Kapoor Executive (Personnel)	3.58	Regular	Graduate 27 Years	01.03.2008	54	Nahar Spinning Mills Ltd.	N.A.	No
6.	Mrs. Anjali Modgil Company Secretary	2.93	Regular	CS, B.Com 5 Years	23.07.2014	29	---	N.A.	No
7.	Mr. Pritpal Singh Asstt. Accounts	2.60	Regular	B.Com 15 Years	01.03.2008	40	Nahar Spinning Mills Ltd.	N.A.	No
8.	Mr. Suresh Kumar Choudhary Asstt.T.O.	2.28	Regular	Hr. Sec. 23 Years	01.05.2008	46	Nahar Spinning Mills Ltd.	N.A.	No
9.	Mr. Gurjit Singh Typist	2.24	Regular	Inter 25 years	01.03.2008	53	Nahar Spinning Mills Ltd.	N.A.	No
10.	Mr. Krishan Kumar Khullar Accountant	2.18	Regular	B.Com 12 Years	01.09.2013	38	Nahar Spinning Mills Ltd.	N.A.	No

FOR AND ON BEHALF OF THE BOARD

PLACE: LUDHIANA
DATED: 12TH AUGUST, 2016

JAWAHAR LAL OSWAL
(CHAIRMAN)
(DIN: 00463866)



Annexure V

CORPORATE GOVERNANCE REPORT

This Report of Corporate Governance form part of the Annual Report.

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company continues to practice the principle of good Corporate Governance. It is Company's firm belief that good CORPORATE GOVERNANCE is a key to success of business. The Company's philosophy envisages an attainment of highest level of the transparency and accountability in its operations so that Company's goal of creation and maximization of wealth of the shareholders could be achieved. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR Regulations, 2015"), incorporate certain mandatory disclosure requirements which shall be made with regard to Corporate Governance (Part C of Schedule V) and accordingly we are pleased to report on the Corporate Governance as hereunder :-

II. BOARD OF DIRECTORS

a. Composition and Category of Directors:

As per the requirements of Regulation 17(1) of SEBI LODR Regulations, 2015, the Board of the Company should have the optimum combination of executive and non-executive directors with at least one woman director.

We are pleased to report that the present strength of the Board of the Company is Ten Directors which comprises of optimal mix of Executive and Non-Executive Directors. Mr. Dinesh Oswal is a Managing Directors and Mr. J.L. Oswal is a Non-Executive Chairman. The Chairman is one of the promoter of the Company, accordingly the Company has complied with Regulation 17(b) of SEBI LODR Regulations,

2015 by having atleast half of the Board of Directors as Independent Directors. Five Directors namely; Dr. (Mrs.) H.K. Bal, Prof. K.S. Maini, Dr. Suresh Kumar Singla, Dr. Amrik Singh Sohi and Dr. Yash Paul Sachdeva are Independent Non-Executive Directors and Dr. (Mrs.) H.K. Bal, is the woman Director of the Company. Sh. Kamal Oswal, Sh. Dinesh Gogna and Sh. S.K. Sharma are other Non-executive Directors of the Company.

b. Number of Board Meetings held and dates on which held:

During the year, the Board met five times i.e. on 30th May, 2015, 5th August, 2015, 10th November, 2015, 11th January, 2016 and 10th February, 2016 with a clearly defined agenda circulated well in advance of each meeting. The maximum interval between the two consecutive Board Meetings is not more than 120 days. All the Directors strive to be present at the Board Meetings.

c. Details of Attendance of Directors at the Board Meetings and Last Annual General Meeting:

The participation of Non-Executive Directors and Independent Directors has been active in the Board Meetings. The Attendance record of directors in the Board Meetings held during the year 2015-16 and last Annual General Meeting held on Wednesday, 30th day of September, 2015 is given here under:

d. Number of other Board of Directors or Committees in which Directors are member or chairperson:

The information regarding the other Board of Directors or Committees in which Directors are member or chairperson is already given in the table given in Para C above. None of the Director holds Directorship in more than twenty Companies and is Director of more than ten public limited

Name of Directors	Category of Directors	No. of others Directorship (Excluding Private Companies)	No of Committee Membership/Chairmanship		No. of Board Meetings attended	AGM Attendance	No. of Shares Held
			Member	Chairman			
Mr. Jawahar Lal Oswal	Non Executive - Promoter	8	--	--	4	NO	NIL
Mr. Dinesh Oswal	Executive - Promoter	8	--	--	4	YES	NIL
Mr. Kamal Oswal	Non Executive - Promoter	9	1	1	5	YES	NIL
Mr. Dinesh Gogna	Non Executive	8	6	2	5	YES	NIL
Mr. S.K. Sharma	Non Executive	2	1	--	4	YES	NIL
Dr.(Mrs.) H.K. Bal	Independent	5	5	3	4	YES	NIL
Dr. Yash Paul Sachdeva	Independent	5	6	1	5	NO	NIL
Prof. K.S. Maini	Independent	3	2	1	5	YES	NIL
Dr. S.K. Singla	Independent	4	2	6	5	YES	NIL
Dr. Amrik Singh Sohi	Independent	4	3	--	2	YES	NIL

companies as prescribed under the Companies Act, 2013. Independent Directors are holding Directorship as per the limit specified in Regulation 25(1) of SEBI LODR Regulations, 2015. None of the director is a member of more than Ten Board level Committees or is Chairperson of more than Five such Board level Committees as required under Regulation 26(1) of SEBI LODR Regulations, 2015.

e. Disclosure of relationships between directors inter-se:

Mr. Jawahar Lal Oswal is the father of Mr. Kamal Oswal, Director and Mr. Dinesh Oswal, Managing Director of the Company. Mr. Kamal Oswal and Mr. Dinesh Oswal are brothers. None of other Director is related to any other director within the meaning of Section 2(77) of the Companies Act, 2013.

f. No. of Shares and Convertible Instruments held by non-executive directors:

None of the Director of the Company is holding any share and convertible instruments issued by the Company.

g. Web link of Familiarization Programs:

The details of Company's Policy on Familiarization Programs for Independent Directors are posted on the website of the Company and can be accessed at http://owmnaahar.com/naahar_cf/pdf/FAMILIARIZATION.pdf.

h. Separate Meeting of Independent Directors:

The Company's Independent Directors met on 4th December, 2015, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. At the Meeting, they -

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

III. AUDIT COMMITTEE

a. Brief Description of Terms of Reference:

The Board has constituted an independent and qualified Audit Committee. The term of reference of the Audit Committee is as per Part C of Schedule II of the SEBI LODR Regulations, 2015 and Section 177(4) of Companies Act, 2013.

b. Composition:

The Audit Committee consists of three Non Executive Directors under the chairmanship of Prof. K.S. Maini, the Independent Director. Mr. S.K. Sharma, Non Executive Director and Dr. S. K. Singla, Independent Director, are the two other members of the Audit Committee. Prof. K.S. Maini is a Post Graduate in Commerce. He is well-versed with Accounting and Financial Matter and has requisite expertise in the subjects. Dr. S.K. Singla is M.A. in Economics & Statistics & Ph.D. in Statistics and is having requisite experience in teaching Business Management & Administration. Likewise, Mr. S.K. Sharma is a MBA and is also having requisite experience in Financial and Accounting matters. Mrs. Anjali Modgil is the Secretary of the Committee. Mr. H.R. Kapoor who is the Chief Financial Officer is a permanent invitee of the Committee. The Statutory Auditors and Internal Auditors are also invited to attend the meetings as and when felt necessary and as per relevant provisions of the applicable laws/rules.

c. Meetings and Attendance

During the financial year 2015-16, the committee met five times i.e. on 30th May, 2015, 5th August, 2015, 10th November, 2015, 11th January, 2016 and 10th February, 2016, for reviewing and adopting the quarterly un-audited financial results as well as the financial statement for the relevant financial year before recommending the same to the Board of Directors for their perusal and adoption.

The attendance record of the Audit Committee Members at the Meetings held during the year 2015-16 is as under:

Name of Member	No. of Meetings Held	No. of Meetings Attended
Prof. K.S. Maini	5	5
Mr. S.K. Sharma	5	4
Dr. S.K. Singla	5	5

Prof. K.S. Maini, Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on 30th September, 2015 and replied the queries raised at the Annual General Meeting.

IV. NOMINATION AND REMUNERATION COMMITTEE

a. Brief Description of Terms of Reference:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations, 2015, the Board constituted the Nomination and Remuneration Committee. The broad term of reference of the Nomination and Remuneration Committee is as per the requirements of Part D of Schedule II of SEBI LODR Regulations, 2015 read with Section 178 of the Companies Act, 2013. The Committee

identifies the persons who are suitable and qualified enough to become directors and who can be appointed in senior management category in accordance with the criteria laid down and recommend to the Board their appointment and removal. It carries out evaluation of every director's performance. The Committee also ensures that Company's remuneration policies in respect of Managing Director, Key Managerial Personnel, Senior Executives and others are competitive so as to recruit and retain best talent in the Company. It also ensures that appropriate disclosure of remuneration paid to the Directors, Managing Director, KMP and Senior Executives are made as per the applicable provisions of the Companies Act, 2013. It also devises a policy on "Diversity of Board of Directors".

b. Composition:

The Committee consists of three Independent Directors namely; Dr. S.K. Singla as the Chairman and Prof. K.S. Maini and Dr. (Mrs.) H.K. Bal as members of the Committee.

c. Meetings and Attendance:

The Nomination and Remuneration Committee met three times i.e. on 29.05.2015, 04.08.2015 and 29.02.2016 during the year under review. The attendance record at the meetings held during the year 2015-16 is as follows:

Name of Member	No. of Meetings Held	No. of Meetings Attended
Dr. S.K. Singla	3	3
Prof. K.S. Maini	3	3
Dr. (Mrs.) H.K. Bal	3	2

d. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of parameters for evaluation includes education, knowledge, experience, expertise, skills, behaviour, leadership qualities, level of engagement and contribution, independence of judgement, ability to communicate effectively with other board members and management, effective decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders.

V. REMUNERATION OF DIRECTORS

a. Pecuniary relationship or transactions of the Non-executive Directors vis-à-vis the Company:

None of the Non Executive Directors has any pecuniary relationships or transactions vis-à-vis the Company.

b. Criteria of making payment to non-executive directors:

The Non-Executive Directors are paid remuneration in the form of sitting fee of Rs. 10,000/- per meeting for attending the Board Meeting of the Company. The details of sitting fee paid to Non executive Directors during the year 2015-16 is as follows:

Name of Director	Sitting Fees (Rs.)
Mr. Jawahar Lal Oswal	40,000.00
Mr. Kamal Oswal	50,000.00
Mr. Dinesh Gogna	50,000.00
Mr. S.K. Sharma	40,000.00
Dr. (Mrs.) H.K. Bal	40,000.00
Prof. K.S. Maini	50,000.00
Dr. S.K. Singla	50,000.00
Dr. Amrik Singh Sohi	20,000.00
Dr. Yash Paul Sachdeva	50,000.00
Total	3,90,000.00

c. Disclosures with respect to remuneration:

All the non executive directors of the Company are paid sitting fee for attending the Board Meeting. Mr. Dinesh Oswal being the Managing Director of the Company has been paid remuneration pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013. The disclosure in respect of remuneration paid to Mr. Dinesh Oswal is as detailed below:

i. Elements of remuneration package

The elements of remuneration package paid to Mr. Dinesh Oswal, Managing Director of the Company, during the year 2015-16 is as follows:

Name of Director	Salary	Benefits	Bonuses	Stock Option	Pension	Total
Mr. Dinesh Oswal	1,20,00,000	--	--	-	-	1,20,00,000

Pursuant to the provisions of Section 197 of the Companies Act, 2013, the Central Government vide its letter no. SRN C36933985/2014-CL.VII dated 17th February, 2016 has given approval for payment of remuneration at Rs. 6,96,00,000/- per annum for the period commencing from 1st April, 2014 to 31st December, 2016 to Mr. Dinesh Oswal, Managing Director of the Company which he may draw from M/s. Nahar Spinning Mills Limited and M/s. Nahar Capital and Financial Services Limited or partly from the first and remaining from the second Company. Accordingly, the Company has paid salary of Rs. 1,20,00,000/- for the current year and arrears of salary for the year 2014-15 amounting to Rs 60,00,000/- to Mr. Dinesh Oswal, Managing Director of the Company.



ii. Details of fixed component and performance linked incentives, along with performance criteria

The remuneration of Managing Director of the Company comprises of fixed component only i.e. salary, perquisites and retirement benefits. He is not entitled to any performance linked incentives.

iii. Service contracts, notice period, severance fees;

The tenure of office of the Managing Director is for five years from the respective date of appointment and same can be terminated by either party by giving three months notice in writing. There is no separate provision for payment of severance fees.

iv. Stock option details

None of the Non Executive Directors has been granted any stock option by the Company.

VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a. Brief Description of Terms of Reference:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations, 2015, the Board has constituted the Stakeholders' Relationship Committee. The Committee looks into the complaints/grievances of shareholders in respect of transfer/transmission of shares, Non receipt of Dividend, Share Certificates, demat, Annual Reports etc.

b. Composition:

The Committee consists of three non executive directors under the Chairmanship of Dr. A.S. Sohi an Independent Director. Mr. S.K. Sharma a Non Executive Director and Dr. S.K. Singla an Independent Director are the other two members of the Committee.

c. Meetings and Attendance

The Committee met four times from 1st April, 2015 to 31st March, 2016 i.e. on 30th June, 2015, 1st October, 2015, 31st December, 2015 and 31st March, 2016. The attendance record at the meetings held during the year 2015-16 is as follow:-

Name of Member	No. of Meetings Held	No. of Meetings Attended
Dr Amrik Singh Sohi	4	3
Mr. S.K.Sharma	4	4
Dr. S.K.Singla	4	4

d. Name and Designation of Compliance Officer

Mrs. Anjali Modgil, Company Secretary is the Compliance Officer of the Company.

e. Details of Investors' complaints received/resolved/not solved to the satisfaction of shareholders/pending:

The Company has been quick in redressal of the grievances of the shareholders and has attended to most

of the investors correspondence/grievances with in a period of 7 to 10 days from the date of the receipt of the same. The details of Investors' complaints received/resolved/not solved to the satisfaction of shareholders /pending is given herebelow:

No. of complaints received during the year : 01
 No. of complaints resolved during the year : 01
 No. not solved to the satisfaction of shareholders : NIL
 No. of complaints pending as on 31st March, 2016 : NIL

f. Dedicated e-mail for Investor Grievance

To enable investors to register their grievances, the Company has designated an exclusive e-mail id i.e. gredressalnfcsl@owmnahar.com.

VII. OTHER COMMITTEES

1. SHARE TRANSFER COMMITTEE

The Company has also constituted a Share Transfer Committee comprising of 4 (four) members under the Chairmanship of Mr. Dinesh Oswal, Managing Director of the Company. Mr. Dinesh Gogna and Prof. K.S. Maini, Directors of the Company and Mrs. Anjali Modgil, Company Secretary of the Company, are the other members of the Committee. The Committee is responsible for approving the transfer and transmission of securities, dematerialisation of shares, issuance of duplicate share certificates and other shareholders related issues. The Committee met twenty four times during the year under review i.e. 15th April, 2015, 30th April, 2015, 15th May, 2015, 29th May, 2015, 15th June, 2015, 30th June, 2015, 15th July, 2015, 31st July, 2015, 14th August, 2015, 31st August, 2015, 11th September, 2015, 30th September, 2015, 15th October, 2015, 31st October, 2015, 14th November, 2015, 30th November, 2015, 15th December, 2015, 31st December, 2015, 15th January, 2016, 30th January, 2016, 15th February, 2016, 29th February, 2016, 15th March, 2016 and 30th March, 2016 and the attendance record of the members at the meetings held during the year 2015-16 is as follows:-

Name of Member	No. of Meetings Held	No. of Meetings Attended
Mr. Dinesh Oswal	24	20
Mr. Dinesh Gogna	24	22
Prof.. K.S Maini	24	22
Mrs. Anjali Modgil	24	24

As per SEBI Circular No. D&CC/FITTC/CIR-15/2002 dated 27th December, 2002, the Company has appointed M/s. Alankit Assignments Ltd, as Registrar for Share Transfer and Electronic Connectivity. Accordingly, all the shareholders, investors, members of Stock Exchanges, Depository Participants and all other concerned are requested to send all communication in respect of share transfer, Demat, Remat,



Change of Address etc. to our Registrar, whose address and telephone no etc. has already been mentioned in Director's Report.

2. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board has constituted the Corporate Social Responsibility Committee as per the provisions of Section 135 read with Schedule VII of the Companies Act, 2013. The Committee consists of Mr. Dinesh Oswal, as Chairman and Dr. S.K. Singla and Mr. Dinesh Gogna, as members of the Committee.

The terms and reference of the Committee are:-

1. To formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company as laid down in Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.
2. To recommend the amount of expenditure to be incurred on the CSR activities.
3. To monitor the Company's CSR Policy and implementation of CSR projects from time to time.

During the year under review, the Committee met twice i.e. on 4th June, 2015 and 30th March, 2016. The attendance record of members at the meetings held during the year 2015-16 is as follow:-

Name of Member	No. of Meetings Held	No. of Meetings Attended
Mr.Dinesh Oswal	2	2
Dr. S.K.Singla	2	2
Mr.Dinesh Gogna	2	2

3. RISK MANAGEMENT COMMITTEE

As per the provisions of Regulation 21 of SEBI LODR Regulations, 2015, Top 100 listed entities determined on the basis of market capitalization as at the end of immediate previous financial year shall constitute a Risk Management Committee. We would like to inform you that the Company does not fall under the said category, accordingly, the Regulation 21 is not applicable to the Company. However, the Company being essentially an Investment Company registered with RBI as Non Banking Financial Company, its main sources of income is dividend/income receivable on investments in Equity Shares/Debentures/Bonds/deposits made and held by it in other companies and Mutual Funds. The financial business is always prone to risks of capital market fluctuations and economic cycle. To monitor and manage the risk associated with the investment business, the Company has also constituted Risk Management Committee pursuant to the RBI Circular No. DNBS (PD) CC No. 156 / 03.10.001 / 2009-10 dated July 1, 2009. The Committee comprises of three non-executive directors under the Chairmanship of Prof. K. S.

Maini, Mr. Dinesh Gogna and Dr. S.K. Singla, as members. The main term of reference of the Committee is to review and monitor the risk associated with Company's business and suggest measures for mitigation of the same as per Company's Risk Management Policy.

During the year under review, the Committee met four times i.e. on 29th May, 2015, 5th August, 2015, 10th November, 2015 and 10th February, 2016. The attendance record of members at the meetings held during the year 2015-16 is as follow:-

Name of Member	No. of Meetings Held	No. of Meetings Attended
Prof.K.S.Maini	4	4
Mr. Dinesh Gogna	4	4
Dr. S.K.Singla	4	4

4. INVESTMENT COMMITTEE

The Company's primary business activities are investment activities comprising of Long Term investment activities i.e. Long Term Capital, Strategic Investments and Short Term Investment activities i.e. Trading Investment. The Company regularly makes investments in Primary and Secondary Market directly as well as through Mutual Funds and Portfolio Management Services etc. The Company has constituted the Investment Committee to review and take investment decisions from time to time. Before making the investment whether short term or long term, the Investment Committee duly scrutinize the Scheme considering all the pros and cons of the Scheme and only after its approval the investment is made.

The Committee comprises of three directors namely; Mr. Dinesh Oswal as Chairman, Mr. Dinesh Gogna and Prof. K.S. Maini as the members of the Committee. During the year under review, the Committee met fourteen times i.e. on 6th April, 2015, 6th May, 2015, 25th June, 2015, 23rd July, 2015, 12th August, 2015, 24th September, 2015, 21st October, 2015, 23rd November, 2015, 23rd December, 2015, 7th January, 2016, 22nd January, 2016, 24th February, 2016, 10th March, 2016 and 29th March, 2016 and the attendance record of members at the meetings held during the year 2015-16 is as follow:-

Name of Member	No. of Meetings Held	No. of Meetings Attended
Mr.Dinesh Oswal	14	14
Mr. Dinesh Gogna	14	14
Prof.K.S.Maini	14	12

5. ASSET LIABILITY MANAGEMENT COMMITTEE

The Company has constituted the Asset Liability Management Committee pursuant to the RBI Circular No. DNBS (PD) CC No. 15/02.01/2000-2001 dated June 27, 2001 to monitor the Asset Liability Mismatch in the books of accounts of the company.



The Committee comprises of Mr. Dinesh Oswal as Chairman, Mr. S.K Sharma and Prof. K.S. Maini as the members of the Committee. During the year under review, the Committee met once i.e. on 29th May, 2015 and the attendance record of Members at the meeting held during the year 2015-16 is as follow:-

Name of Member	No. of Meetings Held	No. of Meetings Attended
Mr.Dinesh Oswal	1	-
Mr. S.K.Sharma	1	1
Prof.K.S.Maini	1	1

VIII. GENERAL BODY MEETINGS

a. The details of the last three Annual General Meetings are as under:

Financial Year	Location	Date	Time
2012-2013	Premises Nahar Industrial Enterprises Ltd., Focal Point, Ludhiana.	30.09.2013	11.15 A.M.
2013-2014	Premises Nahar Industrial Enterprises Ltd., Focal Point, Ludhiana.	30.09.2014	03.30 P.M.
2014-2015	Premises Nahar Industrial Enterprises Ltd., Focal Point, Ludhiana.	30.09.2015	03.30 P.M.

b. Whether any Special Resolutions passed in the previous three Annual General Meetings:

2012-2013 No Special Resolution was passed.

2013-2014 To adopt a new set of Articles of Association.

2014-2015 No Special Resolution was passed.

c. Whether any Special Resolution passed last year through postal ballot.

No Special Resolution was passed during the financial year ended 31.03.2016 through postal ballot.

d. Person who conducted the postal ballot exercise:

Not applicable as no special resolution was passed during the financial year ended 31.03.2016 through postal ballot.

e. Whether any special resolution is proposed to be conducted through postal ballot.

Presently, no Special Resolution is proposed to be conducted through postal ballot.

f. Procedure for postal ballot.

Whenever any special resolution will be conducted through postal ballot, the procedure for postal ballot shall

be as per the applicable provisions of Companies Act, 2013 read with SEBI LODR Regulations, 2015.

IX. MEANS OF COMMUNICATION

a. Quarterly Results:

The Company's quarterly results in the format prescribed by the SEBI LODR Regulations, 2015, are approved and taken on record by the Board within the prescribed period under the Regulations and sent immediately to all Stock Exchanges on which the Company's shares are listed.

b. Newspapers wherein results normally published:

The financial results of the Company are published in leading News Paper i.e. Business Standard/Financial Express in English and Dainik Jagran in vernacular.

c. Any website, where displayed:

The Company's Quarterly, Half yearly and Annual Results are also displayed on the website of the Company i.e. www.owmnahar.com.

The Quarterly and Annual Financial Statement along with the Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report, Cash Flow Statement, Corporate Governance Report, Report on Management Discussion and Analysis and Shareholding Pattern etc. can also be retrieved by the investors from the website of the Company, BSE Limited and National Stock Exchange of India Limited.

d. Whether it also displays official news releases

Whenever any official news is released, the same is also displayed on the Company's website i.e. www.owmnahar.com.

e. Presentations made to institutional investors or to the analysts:

Whenever any presentation about Company's working is made to the Financial Institutional Investors or to the Analyst, the same is displayed on the Company's Website i.e. www.owmnahar.com.

X. GENERAL SHAREHOLDERS INFORMATION

a. Annual General Meeting

Date	: 30th September, 2016
Day	: Friday
Time	: 03.30 P.M.
Venue	: Premises of Nahar Industrial Enterprises Limited, Focal Point, Ludhiana.

b. Financial Year : The Financial year of the Company comprises of twelve months i.e.1st April, 2015 to 31st March, 2016



- c. **Dividend** : On or before 15th October, 2016
Payment Date:
- d. **Date of Book Closure** : 10th September to 22nd September, 2016 (both days inclusive)

e. **Name and address of Stock Exchanges at which the securities of the Company are listed:**

The National Stock Exchange of India Ltd (NSE) "Exchange Plaza", Plot No. C/1 G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai -400051

The BSE Limited 25th Floor, P.J.Towers, Dalal Street, Fort, Mumbai - 400 001.

The listing fees payable to BSE and NSE for 2016-17 have been paid in full by the Company.

- f. **Stock code:** For trading at NSE: NAHARCAP
For trading at BSE: 532952
- g. **Demat ISIN number in NSDL and CDSL for Equity Shares:** INE049I01012
- The annual custodian fee for the financial year 2016-17 have been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
- h. **Market Price Data-high low during each month in last financial year**

The Company's equity shares are listed at BSE and NSE. Accordingly, the month wise High and Low stock prices from April, 2015 to March, 2016 are as follows:

Month	BSE		National Stock Exchange	
	High	Low	High	Low
April, 2015	85.00	63.80	76.95	64.00
May, 2015	72.50	67.00	74.85	66.35
June, 2015	71.55	64.05	72.00	63.55
July, 2015	79.90	69.50	79.80	66.45
August, 2015	92.25	64.70	92.65	65.00
September, 2015	74.00	64.05	74.00	63.10
October, 2015	76.00	66.50	77.75	65.15
November, 2015	81.00	68.05	78.95	68.00
December, 2015	81.85	70.00	81.90	68.40
January, 2016	81.50	66.25	81.90	65.65
February, 2016	69.80	43.50	70.85	43.50
March, 2016	60.90	52.25	60.10	52.25

Source: Data has been taken from the website of the BSE and National Stock Exchange. The Company does not have any other sources for verification of data.

i. **Performance in comparison to broad based indices such as BSE Sensex**

The Company's equity shares are listed at BSE and NSE. Accordingly, comparison between Nahar Capital and

Financial Services Limited closing price variation and BSE Sensex in percentage from April, 2015 to March, 2016 is as under:

Year 2015-16	Share Prices of Nahar Capital and Financial Services Limited				BSE Sensex			
	Highest	Lowest	Closing	%age Change Over Last Month's Closing	Highest	Lowest	Closing	%age Change Over Last Month's Closing
April, 2015	85.00	63.80	69.90	10.43	29094.61	26897.54	27011.31	-3.38
May, 2015	72.50	67.00	68.00	-2.72	28071.16	26423.99	27828.44	3.03
June, 2015	71.55	64.05	67.60	-0.59	27968.75	26307.07	27780.83	-0.17
July, 2015	79.90	69.50	78.00	15.38	28578.33	27416.39	28114.56	1.20
August, 2015	92.25	64.70	72.20	-7.44	28417.59	25298.42	26283.09	-6.51
September, 2015	74.00	64.05	68.35	-5.33	26471.82	24833.54	26154.83	-0.49
October, 2015	76.00	66.50	74.95	9.66	27618.14	26168.71	26656.83	1.92
November, 2015	81.00	68.05	73.45	-2.00	26824.30	25451.42	26145.67	-1.92
December, 2015	81.85	70.00	78.55	6.94	26256.42	24867.73	26117.54	-0.11
January, 2016	81.50	66.25	69.90	-11.01	26197.27	23839.76	24870.69	-4.77
February, 2016	69.80	43.50	54.25	-22.39	25002.32	22494.61	23002.00	-7.51
March, 2016	60.90	52.25	57.50	5.99	25479.62	23133.18	25341.86	10.17

Source: Data has been taken from the website of the BSE. The Company does not have any other sources for verification of data.

j. **In case the securities are suspended from trading, reason thereof**

The Company's securities have not been suspended from trading during the year under review.

k. **Registrar to an issue and Share Transfer Agents**

The Company has appointed M/s Alankit Assignments Ltd. New Delhi, as Registrar for Share Transfer and Electronic Connectivity. Accordingly, all the Shareholders, Investors, Members of the Stock Exchanges, Depository Participants and all other concerned are requested to send all communication in respect of Share Transfer, Demat/Remat, Change of Address etc. to our Registrar whose address and telephone nos. etc. have already been mentioned in the Directors' Report.

In case any query/complaint remains unresolved with our Registrar, please write to the Company Secretary at the Registered Office of the Company.

Members may kindly note that the Registrar & Transfer Agent and/or the Company will not entertain request for noting of change of address/bank details/ECS mandate in case of share are held in demat form. For this purpose, shareholders should approach their Depository Participant.

l. **Share Transfer System**

The Company has constituted a Share Transfer Committee consisting of four members, namely Mr. Dinesh Oswal, Managing Director, Mr. Dinesh Gogna, Prof. K.S. Maini, Directors and Mrs. Anjali Modgil, Company Secretary of the Company. Share Transfer Committee meets twice in a month to approve the transfer / transmission /



transposition, issue of duplicate share certificates & dematerialization of shares and duly transferred shares are generally dispatched within the prescribed period under the Companies Act, 2013/SEBI LODR Regulations, 2015.

As required under Regulation 40(9) of the SEBI LODR Regulations, 2015, a certificate is obtained every six months from a Practicing Company Secretary within one month from the end of each half of financial year certifying that all certificates has been issued within 15 days of their lodgement for transfer, transmission, transposition, sub-division, consolidation, renewal and exchange or endorsement. The certificate is forwarded to BSE and NSE where the Equity Shares of the Company are listed.

m. Distribution of Shareholding

As on 31st March, 2016, your Company had 13244 shareholders having a total of 1,67,46,167 Equity Shares. The following is the distribution of Shareholding:

No. of Shares Held	No. of holders	Percentage of Shareholders	Aggregate shares held	Percentage of share holding
1-500	11949	90.22	1404317	8.39
501-1000	652	4.92	486676	2.91
1001-2000	306	2.31	436886	2.61
2001-3000	111	0.83	273870	1.63
3001-4000	50	0.38	175541	1.05
4001-5000	43	0.33	196392	1.17
5001-10000	61	0.46	443568	2.65
10001 and above	72	0.55	13328917	79.59
Total	13244	100.00	16746167	100.00

n. Shareholding Pattern as on March 31, 2016

Shares held by	No. of Shares	% of Shareholding
Banks and Mutual Funds	11547	0.07
Foreign holdings (FII, NRIs, OCBs)	1377877	0.82
Bodies Corporate	567739	3.39
Directors/Relatives of Directors	Nil	Nil
General Public	4236999	25.30
Promoter	11792005	70.42
Total	16746167	100.00

o. Dematerialisation of Shares and Liquidity

The Securities and Exchange Board of India (SEBI) has included Company's scrip in compulsory demat settlement for all type of investors. Thus, the dealing in company's equity shares can be in demat form only. To facilitate holding and trading of securities in electronic form, your Company has established connectivity with both the Depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd. (CDSL). The investors have an option to dematerialize their equity shares with either of the Depositories. As on 31st March,

2016, 1,62,70,113 comprising 97.16% of the total Equity Capital of the Company has been dematerialized. Shares of the Company are actively traded on the BSE Limited and the National Stock Exchange of India Limited.

p. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding Global Depository Receipts or American Depository Receipts or warrants or any Convertible Instruments, which is likely to have any impact on the equity of the Company.

q. Commodity price risk or foreign exchange risk and hedging activities

During the year, the Company has not dealt in any commodity market and foreign exchange, thus there is no commodity price risk or foreign exchange risk. Further, the Company is not involved in any hedging activities.

r. Plant Locations:

The Company does not have any plant as the Company is not in any manufacturing activities.

s. Address for correspondence:

"NAHAR TOWER" 375, Industrial Area-A,
Ludhiana-141003 (Pb.)
Phone No.: 0161-2665000
Fax No.: 0161-2661180, 222942
E-mail address: secncfs@owmnahar.com
Website: www.owmnahar.com

XI. OTHER DISCLOSURES

1. Disclosure on Materially Significant Related Party Transactions that may have potential conflict with the interest of the Company at large:

During the year, there are no material related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the provisions of Regulation 23 of SEBI LODR Regulations, 2015. However, the details of transactions with the Group / Associate Companies are disclosed in Notes to the Financial Statements as per applicable provisions.

2. Details of Non-compliance by the Company, penalties, strictures imposed by Stock Exchanges or the Board or any Statutory Authority on any matter related to capital markets during the last three years:



The Company continues to comply with the requirements of Stock Exchanges, SEBI or any statutory authority on all matters related to capital market during last three years. No penalty or strictures have been imposed on the company by the said authorities relating to the above.

3. Details of establishment of Vigil Mechanism/Whistle Blower Policy:

The Board, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2013, has established a Whistle Blower Policy/Vigil Mechanism for its directors and employees to report genuine concerns or grievances about the unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or Policy. The Policy also enables the adequate safeguards against victimisation of persons who use such mechanism. The Audit Committee regularly reviews the working of the Mechanism. The mechanism provides direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. No personnel have been denied access to the Audit Committee. The Whistle Blower Policy/Vigil Mechanism is also posted on Company's Website and can be accessed at http://owmnaahar.com/naahar_cf/pdf/vigil_mechanism.pdf

4. Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The company has complied with all the mandatory requirements of Corporate Governance as prescribed in SEBI LODR Regulations, 2015. Besides, the Company has also complied with the non mandatory requirements in respect of Corporate Governance as specified Part E of Schedule II of SEBI LODR Regulations, 2015 as detailed below:

i. Un-modified opinion(s) in audit report: The Company is already in a regime of financial statements with un-modified audit opinion.

ii. Separate posts of Chairman and CEO: Mr. Jawahar Lal Oswal is the Chairman of the Company and Mr. Dinesh Oswal is Managing Director of the Company. Thus the post of Chairman and Managing Director are held by different persons.

iii. Reporting of internal auditor: The internal auditor may report directly to the Audit Committee.

The Company is yet to comply with other non mandatory requirements of the Corporate Governance as specified in Part E of Schedule II of the SEBI LODR Regulations, 2015.

5. Web link where policy for determining 'material' subsidiaries is disclosed:

The requirement of policy for determining 'material' subsidiaries is not applicable to the Company as it does not have any subsidiary company.

6. Web link where policy on dealing with related party transactions is disclosed:

The Company has formulated the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, which can be accessed at http://owmnaahar.com/naahar_cf/pdf/RPT-NAHAR-CAPITAL.pdf.

7. Disclosure of commodity price risks and commodity hedging activities:

During the year, the Company has not dealt in any commodity market and foreign exchange, thus there is no commodity price risk or foreign exchange risk. Further, the Company is not involved in any hedging activities.

8. Prevention of Insider Trading:

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a "Code of practices and procedures for fair disclosure of unpublished price sensitive information" and "Code of Conduct to regulate, monitor and report trading by insiders". The Code helps to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary being the Compliance Officer is responsible for implementation of the Code.

9. Reconciliation of Share Capital Audit

The Securities and Exchange Board of India has directed vide Circular No. D&CC/FITTC/CIR-16/2002 dated 31st December, 2002 that all issuer companies shall submit a certificate of capital integrity, reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued/paid up capital. The said certificate duly certified by a Practicing Company Secretary is submitted to the Stock Exchanges within 30 days of the end of each quarter.

10. CEO and CFO Certification

As required under Regulation 17(8) of SEBI LODR Regulations, 2015, a Certificate duly signed by the Managing Director and Chief Financial Officer was placed at the meeting of Board of Directors held on 30.05.2016.



11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT WITH REASONS THEREOF:

The Company has complied with all the requirements of Corporate Governance Report from sub-paras (2) to (10) of Part C of Schedule V of SEBI LODR Regulations, 2015.

12. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS AS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(i)(b) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Company has complied with all the Corporate Governance requirements as specified in Regulation 17 to 27 (except Regulation 21 and 24, which are not applicable to the Company) and Regulation 46 (2)(i)(b) of SEBI LODR Regulations, 2015.

13. CODE OF CONDUCT

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations and highest standard of transparency. Accordingly, the Company has laid down a Code of conduct for all its Board members and Senior Managerial Personnel so that conflict of interest could be avoided. The Code of Conduct suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. All the Board members and Senior Managerial Personnel are complying with the said code of conduct. The code of conduct is also available on Company's website i.e. www.owmnaahar.com. The Board members and senior management personnel affirm the compliance of this Code annually. A declaration by the Managing Director/CEO in terms of SEBI LODR Regulations, 2015 to the effect that members of the Board

and senior management personnel have affirmed compliance with this Code of Conduct, is attached with this Report.

14. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

- a. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- b. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- c. Number of shareholders to whom shares were transferred from suspense account during the year: Nil
- d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- e. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Not Applicable

All the shares of the Company has already been allotted to the eligible allottees, hence there is no demat suspense account/unclaimed suspense account.

FOR AND ON BEHALF OF THE BOARD

**PLACE: LUDHIANA
DATED: 12TH AUGUST, 2016**

**JAWAHAR LAL OSWAL
(CHAIRMAN)
(DIN: 00463866)**

MANAGING DIRECTOR'S DECLARATION

Pursuant to the requirements of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all Board Members and Senior Management Personnel of the Company (as defined in the above said Regulations) have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel' for the year ended 31st March, 2016.

**Place: Ludhiana
Dated: 12TH AUGUST, 2016**

**DINESH OSWAL
(MANAGING DIRECTOR)
(DIN: 00607290)**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Annexure VI****Industry Structure and Developments**

The Non Banking Finance Companies (NBFCs) form an integral part of the Indian financial system and have shown consistent year on year growth. NBFCs play a critical role in the core development of infrastructure, transport, employment generation, wealth creation opportunities and also in nation building and financial inclusion by complementing the banking sector in reaching out credit to the unbanked segments of society, especially to the micro, small and medium enterprises (MSMEs), which form the cradle of entrepreneurship and innovation. NBFCs have been successful in filling the gap in offering credit to retail customers in underserved and unbanked areas. Moreover, with the banking system clearly constrained in terms of expanding their lending activities, the role of NBFCs becomes more important now, especially when the government has a strong focus on promoting entrepreneurship so that India can emerge as a country of job creators. The contribution of the NBFCs to the economy has grown in leaps and pounds from 8.4% in 2006 to above 14% in March, 2015*. In terms of financial assets, NBFCs have recorded a healthy growth. With most banks struggling with rising asset quality stress and slow credit off-take, higher provisioning is affecting their net profits and their appetite to lend (especially in rural areas) is only going to deteriorate, thereby providing NBFCs with the opportunity to increase their presence. The latent credit demand of an emerging India allows NBFCs to fill the gap, especially where traditional banks have been wary to serve. NBFCs are also diversifying into new verticals, and have introduced innovative products such as second-hand vehicles financing, small personal loans, three-wheeler financing, IPO financing, finance for tyres and fuel, AMC, and insurance advisory etc. NBFCs are even funding event-oriented specific borrowings such as IPOs. With attractively priced offerings they see an opportunity and are seeking to raise short-term funding.

(*Source: PwC India analysis - Report on Non Banking Financial Companies, the changing landscapes)

The NBFCs being financial intermediaries are engaged in the activity of bringing the saving and the investing community together. They bring the much needed diversity to the financial sector thereby diversifying the risks, increasing liquidity in the markets thereby promoting financial stability and bringing efficiency in the financial sector.

The growing importance of the NBFC segment in the Indian financial system has led to a changing landscape of the NBFC framework. Due to growing size and interconnectedness of NBFCs, Reserve Bank of India (RBI) has endeavored to streamline NBFC regulation, address the risks posed by them to financial stability, address depositors' and customers'

interests, address regulatory measures including identifying systematically important non deposit taking NBFCs and above and bringing them under stricter prudential norms, issuing guidelines on Fair Practice Code etc. To protect the interest of stakeholders, the RBI has also issued the Directions/Guidelines regarding Corporate Governance and Disclosure norms for Systematically Important NBFCs vide its Notification dated June 03, 2015. The RBI changed the manner of calculating the limit for concentration norms for investment in Group Companies/Subsidiary Companies and exempted the Systematically Important Non deposit taking NBFCs having asset size of Rs. 500 Crores and more and not accessing public funds and not issuing guarantee from the applicability of concentration norms. The RBI has also simplified the process of Registration of New Non-banking Financial Companies.

Pursuant to RBI's revised regulatory framework, your Company has been categorized as Systematically Important Non-deposit taking NBFC (NBFC-ND) having asset size above Rs. 500 Crores and doing investment activities with long term perspective as well as doing trading business and also doing lending activities with select entities and individuals.

Opportunities and Threats

The Indian economy is the bright spot in the global landscape, becoming one of the fastest-growing big emerging market economies in the world. The Indian Government focused on its theme of "Transform India". The Budget for the fiscal year 2016-17 preferred fiscal prudence and stability over growth. The priorities of the Government were to provide additional resources for the vulnerable sections of society, to rural areas and for creating social and physical infrastructure. The Government encouraged private and public spending. By maintaining fiscal deficit at 3.5%, the Government has precluded the possibility of any direct fiscal stimulus. The Indian economy is reviving, helped by positive policy actions and lower global oil prices. In the context of a growing economy, a stable regulatory environment will provide opportunities to NBFCs to continue to grow in the financial ecosystem and create meaningful financial inclusion and employment opportunities in the remote corners of the country. Improving macroeconomic conditions, higher credit penetration, increased consumption and disruptive digital trends will allow NBFCs to grow at a healthy rate. However, the new guidelines of RBI for granting of banking license to big size individual groups or entities and companies, indicate that newly formed banks with aggressive approach and new technology will be a threat to existing NBFC sector.

NBFCs play an important role in promoting inclusive growth in the country, by catering to the diverse financial needs of bank



excluded customers. The coverage of unbanked (self-employed or small businesses) provides the due impetus to government schemes like Start-up India or Make in India. Many reports on MSMEs and emerging businesses have highlighted the issue of ease and access to credit funding from Private Equity Funds for long term. Many Global Funds and venture funds are catering to this sector and your company foresees these funds as a good investment opportunity.

During the financial year 2015-16, the Company maintained allocation of funds in Fixed Maturity Instruments, Longer Maturity Debt Funds, Debentures, Tax Free Bonds, Perpetual Bonds and Preference Shares etc., which helped in better Asset Portfolio Management and profitability of the Company. The Company also invested in Debt Structures, Higher Equity Yield Structures, Real Estate Alternate Investment Funds, Increased short term equity trading portfolios, Private Equity Funds etc. to get the better returns. Keeping in view the active Capital Market due to key policy changes by Government and rate cut by RBI, the Company decided to increase its investment in Equity Market to participate in overall growth in Industry and Economy.

Future Outlook

The Company is mainly engaged in Investment and Financial Management. The Company intends to continue focusing on new avenues of Investment like Structured Products, Private Equity Venture Funds, Real Estate Alternate Investment Funds, Perpetual Bonds of Banks, Infrastructure and Tax Free Bonds, Latest Portfolio Management Schemes etc. along with other NBFC activities. The Company will strive to do the financial business, focused on delivering consistent and superior returns to the company's shareholders and at the same time maintaining the high levels of safety.

The Indian Financial Sector is optimistic due to various policy measures announced or taken by the Government. The key policy changes include liberalization of foreign direct investment and a large array of investment facilitation measures. Due to sluggish global growth, especially in China, commodity prices have remained low, inflation has moderated and low crude prices have supported the Government's current account deficit commitment. A relatively stable rupee and rising foreign exchange reserves, are key indicators of an improved and stable macro-economic environment. As per Economic Survey, it is expected that the Indian economy will grow at a rate of 7.5% in fiscal year 2016-17, while projected retail inflation will be between 4.5% to 5%.* A normal monsoon and further rate cut by RBI are expected to facilitate for the improvement of Indian economic outlook and better performance of your company in the year 2016-17.

(*Source: Highlights of Economic Survey 2016)

The strategy of the Company will be focused more on latest

debt and equity structures, Alternative latest Investment Funds, Perpetual Bonds of Banks, increased equity market participation, Private Venture Funds, increased allocation to short term equity trading portfolio and also by diversifying its investments into latest Financial Product Offerings etc., expanding its business into new areas of financial activities and making its best efforts to utilize the available opportunities with caution and emerge as fully Integrated Financial Company. We have created an organization, keeping our aspirations and business model in mind. Our Company has recognized its role as a corporate citizen and continuously endeavors to adopt the best practices and the highest standards of corporate governance. Our Company will continuously focus on its resources, strengths and strategies to achieve its vision keeping the above strategic intent in mind.

Risks and Concerns

The Financial Business is always prone to risk of Capital Market Fluctuations, Global Threats, Political Instability, Economic Risk and Interest Rate Volatility etc., which can affect the return on investments and financial business in unexpected way. Your Company tries to manage these contingencies by diversifying the investment portfolio to different type of Assets Classes as well as allocating the investment among reputed Asset Management Companies and Institutions.

As part of the Risk Management framework, the Company has also constituted the Risk Management Committee comprising of three non executive directors to monitor risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The Risk Management Committee met four times during the financial year under review. The Company is having Risk Management Policy and Fair Practice Code to strengthen the investment decisions and also for better risk management.

Internal Control Systems and Their Adequacy

The Company is maintaining an efficient and effective system of Internal Control for the facilitation of speedy and accurate compilation of financial statements. The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The company's Internal Control System commensurate with the nature of its business and the size of its operations. In order to further strengthen the Internal Control System and to automate the various processes of the business, company is making use of Enterprises Resource Planning (ERP). The Asset Liability Management (ALM) Policy concerned with the



effective risk management in various Portfolios is also framed by the Company.

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has also appointed Internal Auditor. The Company is also having an Internal Audit Department to test the adequacy and effectiveness of Internal Control Systems laid down by the management and to suggest improvement in the systems.

Apart from this, an Audit Committee consisting of three non executive directors has been constituted. All the significant audit observation and follow up action thereon are taken care of by the Audit Committee. The Audit Committee met five times during the financial year under review. The Company has also established a Whistle Blower Policy/Vigil Mechanism as per Section 177(9) of Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014.

Financial/Operational Performance

The Company has performed reasonably during the year under review. The Company achieved an income of Rs. 1898.30 Lakhs with a net profit before tax of Rs. 1316.34 Lakhs. The detailed performance has already been discussed in the Directors' Report under the column 'Financial Review'.

Your Company continued to reward shareholders with regular dividends. Considering the growth and consistent profits, the Board has proposed a payment of dividend of Rs 1.50 per share (30%) for the year ending March 31, 2016 on equity shares.

Human Resources/Industrial Relations

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. The Company is of firm belief that the Human Resources are the driving force that propels a Company towards progress and success. The Company has a team of able and experienced professionals to look after the affairs of the Company. The total permanent employee's strength of the Company was 18 as on 31st March 2016.

Cautionary Statement

Though the statement and views expressed in the above said report are on the basis of best judgment but the actual future results might differ from whatever is stated in the report.

FOR AND ON BEHALF OF THE BOARD

**PLACE: LUDHIANA
DATED: 12TH AUGUST, 2016**

**JAWAHAR LAL OSWAL
(CHAIRMAN)
(DIN : 00463866)**

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Nahar Capital and Financial Services Limited,
Ludhiana

We have examined the compliance of conditions of corporate governance by **NAHAR CAPITAL AND FINANCIAL SERVICES LIMITED** for the year ended 31st March, 2016 as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors and Management, we hereby certify that the Company has duly complied with the conditions of Corporate Governance as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Gupta Vigg & Co.
Chartered Accountant
(F. Reg. No. 001393N)**

**PLACE: LUDHIANA
DATED: 12TH AUGUST, 2016**

**VINOD KUMAR KHANNA
(Partner)
Membership No. 81585**



INDEPENDENT AUDITOR'S REPORT

**To the Members of
Nahar Capital & Financial Services Ltd
Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Nahar Capital & Financial Services Ltd** ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of

material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company



- and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 2.20 to the financial statements;
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Gupta Vigg & Co.
Chartered Accountants
Firm Regn No. 001393N

Place: Ludhiana
Dated: 30th May, 2016

(C.A. Vinod Kumar Khanna)
(Partner)
M. No.081585

Annexure - A to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were

- noticed on the physical verification.
- (iii) The Company has not any granted loans to any bodies corporate/ parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
 - (v) According to information and explanation given to us, The Company has not accepted any deposits from the public during the year covered under the provisions of section 73 or 76 or any other relevant provisions of the Companies Act, 2013.
 - (vi) The maintenance of cost records is not applicable to the company.
 - (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax and value added tax have not been deposited by the Company on account of disputes:
- | Name of Statute | Nature of dues | Amount (Unpaid) | Period to which it relates | Forum where dispute is pending |
|--------------------------|----------------|-----------------|----------------------------|--------------------------------|
| The Income Tax Act, 1961 | Income Tax | 2194180 | 2013-2014 | CIT (A), Ludhiana |
- (viii) The Company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government or debenture holders during the year.
 - (ix) The Company did not raise any money by way of initial public offer or further public offer (including



- debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and the registration has been obtained.

For Gupta Vigg & Co.
Chartered Accountants
Firm Regn No. 001393N

Place: Ludhiana
Dated: 30th May, 2016

(C.A. Vinod Kumar Khanna)
(Partner)
M. No.081585

Annexure - B to the Auditors' Report
Report on the Internal Financial Controls under Clause (i) of
Sub-section 3 of Section 143 of the Companies Act, 2013
("the Act")

We have audited the internal financial controls over financial reporting of **Nahar Capital & Financial Services Ltd** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit



opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of

collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Gupta Vigg & Co.
Chartered Accountants
Firm Regn No. 001393N**

**Place: Ludhiana
Dated: 30th May, 2016**

**(C.A. Vinod Kumar Khanna)
(Partner)
M. No.081585**

**BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Note No.	As at 31st March 2016	As at 31st March 2015
		₹ in lakhs	₹ in lakhs
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	837.31	837.31
(b) Reserves and surplus	3	49763.72	48968.46
		50601.03	49805.77
Current liabilities			
(a) Short-term Borrowings	4	1496.01	0.00
(b) Trade payables	5	18.82	22.26
(c) Other current liabilities	6	137.98	108.98
(d) Short-term provisions	7	502.63	720.58
		2155.44	851.82
Total Equity & Liabilities		52756.47	50657.59
ASSETS			
Non-current assets			
a. Fixed assets			
i Tangible assets	8	738.77	752.09
ii Capital work-in-progress		2515.55	2386.19
b. Investments			
Non Current Investments	9	47307.15	45532.01
Long Term Loan & Advances	10	21.76	3.42
		50583.23	48673.71
Current assets			
(a) Inventories	11	1578.56	1116.40
(b) Cash and cash equivalents	12	33.90	84.00
(c) Short-term loans and advances	13	157.46	165.67
(d) Other current assets	14	403.32	617.81
		2173.24	1983.88
Total Assets		52756.47	50657.59
Significant Accounting Policies	1		
Other Notes on Financial Statements	21 to 31		

As per our Report of even date annexed
For **GUPTA VIGG & COMPANY**
Chartered Accountants
FRN 001393N

FOR AND ON BEHALF OF THE BOARD

Place : LUDHIANA
Date : 30.05.2016

VINOD KUMAR KHANNA
Partner
M.No. 81585

ANJALI MODGIL
Company Secretary

HANS RAJ KAPOOR
Chief Financial Officer

DINESH OSWAL
Managing Director
(DIN-00607290)

J.L. OSWAL
Chairman
(DIN-00463866)

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Note No.	For the Year Ended	For the Year Ended
		31st March 2016	31st March 2015
		₹ in lakhs	₹ in lakhs
Income			
Revenue from Operations	15	134.31	906.70
Other Income	16	1763.99	1650.00
Total Revenue		1898.30	2556.70
Expenses:			
Employee benefits expense	17	250.10	154.55
Finance costs	18	14.38	0.05
Depreciation and amortization expense	8	13.75	13.85
Other expenses	19	256.06	69.89
Total expenses		534.29	238.34
Profit before exceptional and extraordinary items and tax		1364.01	2318.36
Exceptional Items		0.00	(30.00)
Profit before extraordinary items and tax		1364.01	2348.36
CSR Expenditure		47.67	0.00
Profit before tax		1316.34	2348.36
Tax expense:			
-Current tax		(200.00)	(418.00)
Profit (Loss) for the year from continuing operations		1116.34	1930.36
Profit/(loss) from Discontinuing operations (after tax)		0.00	0.00
Profit (Loss) for the period		1116.34	1930.36
Earnings per equity share:	20		
Basic and Diluted		6.67	11.53
Significant Accounting Policies	1		
Other Notes on Financial Statements	21 to 31		

As per our Report of even date annexed
For **GUPTA VIGG & COMPANY**
Chartered Accountants
FRN 001393N

FOR AND ON BEHALF OF THE BOARD

Place : LUDHIANA
Date : 30.05.2016

VINOD KUMAR KHANNA
Partner
M.No. 81585

ANJALI MODGIL
Company Secretary

HANS RAJ KAPOOR
Chief Financial Officer

DINESH OSWAL
Managing Director
(DIN-00607290)

J.L. OSWAL
Chairman
(DIN-00463866)

Note 1. Significant Accounting Policies**i) ACCOUNTING CONVENTION**

The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards and relevant presentation requirements of the companies Act, 2013.

ii) INVESTMENTS

- a) Investments are classified into Current Investments and long-term investments.
- b) Current Investments are valued category wise at book value or fair value, whichever is lower.
- c) Long Term Investments are stated at cost. Diminution in value of investments which are of temporary nature, is not considered.

iii) STOCK-IN-TRADE

Stock in Trade is valued category wise at cost or fair value, whichever is lower.

iv) REVENUE RECOGNITION**Income from Investments**

Dividend Income is recognized when the company's right to receive payment is established. Profit/Loss on Sale of investments is considered at the time of sale/redemption.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

v) FIXED ASSETS AND DEPRECIATION

- (a) Tangible assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. Depreciation is charged on straight line basis as per the rates specified in Schedule- II of the Companies Act, 2013.
- (b) Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as cost of relevant fixed asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

vi) ACCOUNTING FOR TAXES ON INCOME

Provision for Taxation for the year comprises of current taxes and deferred tax. Current Taxes consists of Income Tax payable on the current year income. Deferred Tax is calculated for timing differences.

vii) IMPAIRMENT OF ASSETS

At each Balance Sheet date, an assessment is made whether any indication exists that an asset has impaired. If any such indication exists, an impairment loss i.e. the amount by which that carrying amount of an asset exceeds its recoverable amount is provided in the books of account.

viii) PROVISIONS AND CONTINGENT LIABILITIES

- a) Provisions are recognized for liabilities that can be measured by using a substantial degree of estimation, if:
 - The company has a present obligation as a result of a past event,
 - A probable outflow of resources embodying economic benefits is expected to settle the obligation and
 - The amount of the obligation can be reliably estimated
- b) Contingent liability is disclosed in the case of:
 - A present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - A possible obligation, unless the probability of outflow in settlement is remote.
- c) Re-imbursment expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the re-imbursment will be received.

**ix) RETIREMENT BENEFITS****Gratuity**

The Company has taken a Group Gratuity Policy from LIC of India to discharge its liability of Gratuity. The calculation of premium under the policy is made on the basis of actuarial valuation done by LIC.

- x) Material events occurring after the balance sheet date are taken into cognizance.
- xi) The accounts of the Company have been prepared on going concern basis.
- xii) Prior period extraordinary changes in accounting policies, having material effect on the financial affairs of the company (if any) are disclosed.

Note 2.1 Share Capital

Particulars	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 5/- each	30000000.00	1500.00	30000000.00	1500.00
Issued, Subscribed & Paid up				
Equity Shares of Rs 5/- each	16746167.00	837.31	16746167.00	837.31
Total	16746167.00	837.31	16746167.00	837.31

Note 2.2 Reconciliation of shares outstanding at the beginning and at the end of the reporting period.

Particulars	Equity Shares	
	31.03.2016	31.03.2015
Shares outstanding at the beginning of the year	16746167.00	16746167.00
Shares Issued during the year	0.00	0.00
Shares bought back during the year	0.00	0.00
Shares outstanding at the end of the year	16746167.00	16746167.00

Note 2.3 The Company is not having any holding as well as subsidiary company.**Note 2.4 Name of Shareholders holding more than 5% shares of the company.**

Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nahar Polyfilms Ltd	6611632	39.48	6611632	39.48
Nahar Industrial Enterprises Ltd	1363221	8.14	1363221	8.14
Oswal Woollen Mills Ltd	1322173	7.90	1322173	7.90

- Note 2.5 (a) The Company has not issued any shares in pursuance to contract(s) without payment being received in cash during five years immediately preceding the date as at which the Balance Sheet is prepared.
- (b) The Company has not issued any fully paid up Bonus Shares during five year immediately preceding the date as at which Balance Sheet is prepared.
- (c) The Company has not bought back any shares during five years immediately preceding the date as at which the Balance Sheet is prepared.

**Note 3. Reserves & Surplus**

Particulars	As at 31 March 2016	As at 31 March 2015
SECURITIES PREMIUM ACCOUNT		
Opening Balance	12591.71	12591.71
Add : Securities premium credited on Share issue	0.00	0.00
Less : Premium Utilised	0.00	0.00
Closing Balance	12591.71	12591.71
GENERAL RESERVE		
Opening Balance	32721.15	31521.27
Add : Current Year Transfer	600.00	1200.00
Less : Depreciation Transferred	0.00	(0.12)
Closing Balance	33321.15	32721.15
STATUTORY RESERVE FUND		
Opening Balance	3576.10	3190.10
Add : Current Year Transfer	223.00	386.00
Less : Written Back in Current Year	0.00	0.00
Closing Balance	3799.10	3576.10
SURPLUS		
Opening Balance	79.50	57.79
Add: Profit for the year	1116.34	1930.36
Less: Provision for Proposed Dividend	(251.19)	(251.19)
Less: Provision for Tax on Proposed Dividend	(51.14)	(51.14)
Income Tax Adjustments for prior periods	(18.75)	(20.31)
Less: Transfer to Special Statutory Reserve Fund	(223.00)	(386.00)
Less: Transfer to General Reserve	(600.00)	(1200.00)
Closing Balance	51.76	79.50
Total	49763.72	48968.46

Note 4. SHORT TERM BORROWINGS

Working Capital Loans from Banks:		
ICICI Bank Limited(Over Draft A/C against Investments)	1496.01	0.00
Total	1496.01	0.00

(Secured against lien on Investments as Mutual Fund worth Rs.165324200/-)



Note 5. TRADE PAYABLES

Sundry Creditors	18.82	22.26
Total	18.82	22.26

There are no Micro & Small enterprises covered under Micro, Small and Medium Scale Development Act 2006, to whom the Company owes dues, which are outstanding for more than 45 days, hence no disclosure has been given. This information has been determined to the extent such parties, which have been identified by the company.

Note 6. OTHER CURRENT LIABILITIES

TDS Payables	16.14	1.49
Service Tax Payable	0.00	0.36
Statutory Liabilities	0.03	0.02
Other Liabilities	87.32	80.87
Income Received in Advance	0.34	0.00
Due to Directors	6.95	0.00
Unpaid dividends	27.20	26.24
Total	137.98	108.98

Note 7. SHORT-TERM PROVISIONS

Provision for Income Tax	200.00	418.00
Provisions for Standard Assets	0.30	0.25
Proposed Dividend	251.19	251.19
Dividend Distribution Tax	51.14	51.14
Total	502.63	720.58

Note 8. Fixed Assets

Particulars	Gross Block				Depreciation					Net Block	
	As on 01.04.15	Additions 2015-16	Sales/ Adj	As on 31.03.16	As on 01.04.15	During the year 2015-16	Retained earnings	Sales/ Adj	As on 31.03.16	As on 31.03.16	As on 31.03.15
a. - BUILDING	767.82	-	-	767.82	24.67	12.15	-	-	36.82	731.00	743.16
- VEHICLES	11.57	-	-	11.57	2.85	1.43	-	-	4.28	7.29	8.72
- OTHER EQUIPMENTS	1.41	0.44	-	1.85	1.20	0.17	-	-	1.37	0.48	0.21
SUB TOTAL (A)	780.80	0.44	-	781.24	28.72	13.75	-	-	42.47	738.77	752.09
Total (Tangible Assets)	780.80	0.44	-	781.24	28.72	13.75	-	-	42.47	738.77	752.09
Previous Year	780.80	-	-	780.80	14.74	13.85	0.12	-	28.72	752.09	766.06
b. Capital WIP											
- Building Under Construction										2,515.55	2,386.19
Total (CWIP)										2,515.55	2,386.19
Total (a+b)										3,254.32	3,138.28

Note : There are no intangible assets under development as on 31.03.2016 as well as on 31.03.2015.

Note 9. Non Current Investments

Particulars	As at 31 March 2016	As at 31 March 2015
Trade Investments (Refer A below)		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	230.20	131.44
© Investments in preference shares	1174.44	555.41
(d) Investments in Government or Trust securities	-	-
(e) Investments in debentures or bonds	852.80	921.45
(f) Investments in Mutual Funds	-	-



(g) Investments in partnership firms*	-	-
(h) Other non-current investments (specify nature)	-	-
Total (A)	2257.44	1608.29
Other Investments (Refer B below)		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	21896.36	21444.76
(c) Investments in preference shares	100.03	112.26
(d) Investments in Government or Trust securities	-	-
(e) Investments in debentures or bonds	2213.54	2244.12
(f) Investments in Mutual Funds	20500.87	19918.26
(g) Investments in partnership firms	-	-
(h) Other non-current investments (Venture Funds/AIF)	389.75	204.32
Total (B)	45100.55	43923.72
Grand Total (A + B)	47357.99	45532.01
Less : Provision for dimution in the value of Investments	(50.84)	-
Total	47307.15	45532.01

A. Details of Trade Investments

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Entity/ Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully Paid	Amount (₹)		Whether stated at cost Yes/No	If Answer to Column (10) is 'No' - Basis of Valuation
			2016	2015			2016	2015		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
(a)	Investment Properties	-	-	-	-	-	-	-	-	-
(b)	Investment in Equity Instruments									
1	L & T Finance Holdings Limited	Others	50000	50000	Quoted	Fully paid	25.25	25.25	Yes	N.A.
2	PNB Gilts Ltd.	Others	225733	225733	Quoted	Fully paid	50.79	50.79	Yes	N.A.
3	HDFC Ltd. Warrants	Others	65700	0	Quoted	Fully paid	101.83	0.00	Yes	N.A.
4	Reliance Capital Ltd.	Others	2500	2500	Quoted	Fully paid	47.62	47.62	Yes	N.A.
5	IDFC Ltd.	Others	5000	5000	Quoted	Fully paid	4.71	7.78	Yes	N.A.
	TOTAL						230.20	131.44		
(c)	Investments in Preference Shares									
6	L & T Finance Holdings Ltd. 8.75%	Others	0	182625	Quoted	Fully paid	0.00	181.26	Yes	N.A.
7	L & T Finance Holdings Ltd. 9.00%	Others	361202	361202	Quoted	Fully paid	374.16	374.15	Yes	N.A.
8	L & T Finance Holdings Ltd. 8.15%	Others	200000	0	Quoted	Fully paid	200.00	0.00	Yes	N.A.
9	IL&FS Financial Services Ltd. 8.50%	Others	666	0	Quoted	Fully paid	99.90	0.00	Yes	N.A.
10	India Infoline Finance Ltd. 9.25%	Others	1000000	0	Unquoted	Fully paid	100.38	0.00	Yes	N.A.
11	TATA Capital Ltd. 8.33%	Others	40000	0	Unquoted	Fully paid	400.00	0.00	Yes	N.A.
	TOTAL						1174.44	555.41		



(d)	Investments in Government or Trust securities	-	-	-	-	-	-	-	-	-
(e)	Investments in Debentures or Bonds									
12	India Infrastructure Finance Company Ltd. 8.50% (Tax Free Bonds)	Others	20000	20000	Quoted	Fully paid	200.00	200.00	Yes	N.A.
13	India Infoline Finance Limited 12.75% (NCD)	Others	4925	4925	Quoted	Fully paid	49.25	49.25	Yes	N.A.
14	Religare Finvest Limited 12.25% (NCD)	Others	20000	40000	Quoted	Fully paid	200.00	400.00	Yes	N.A.
15	Housing and Urban Development Corporation Ltd. 8.76% (Tax Free Bonds)	Others	10000	10000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
16	Housing and Urban Development Corporation Ltd. 7.39% (Tax Free Bonds)	Others	13135	0	Quoted	Fully paid	131.35	0.00	Yes	N.A.
17	National Housing Bank 8.63% (Tax Free Bonds)	Others	1444	1444	Quoted	Fully paid	72.20	72.20	Yes	N.A.
18	SREI Infrastructure Finance Ltd. 11% (NCD)	Others	10000	10000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
	TOTAL						852.80	921.45		
(f)	Investments in Mutual Funds	-	-	-	-	-	-	-	-	-
(g)	Investments in partnership firms*	-	-	-	-	-	-	-	-	-
(h)	Other non-current investments (specify nature)	-	-	-	-	-	-	-	-	-
	TOTAL TRADE INVESTMENTS 'A'						2257.44	1608.29		

B. Details of Other Investments

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Entity/ Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully Paid	Amount (₹)		Whether stated at cost Yes /No	If Answer to Column (10) is 'No' - Basis of Valuation
			2016	2015			2016	2015		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
(a)	Investment Properties	-	-	-	-	-	-	-	-	-
(b)	Investment in Equity Instruments									
	Direct Investments									
1	Allahabad Bank	Others	227001	227001	Quoted	Fully paid	22.70	22.70	Yes	N.A.
2	Bank of Maharashtra	Others	25000	25000	Quoted	Fully paid	9.74	9.74	Yes	N.A.
3	Bharat Electronics Ltd.	Others	9000	3000	Quoted	Fully paid	43.18	43.18	Yes	N.A.
4	Bharat Heavy Electricals Ltd.	Others	6500	3500	Quoted	Fully paid	14.05	9.76	Yes	N.A.
5	Canara Bank	Others	19000	19000	Quoted	Fully paid	51.07	51.07	Yes	N.A.
6	Coal India Ltd.	Others	39977	39977	Quoted	Fully paid	118.54	118.54	Yes	N.A.
7	Gas Authority of India Ltd.	Others	25500	25500	Quoted	Fully paid	36.93	36.93	Yes	N.A.
8	HDFC Bank Ltd.	Others	19825	19825	Quoted	Fully paid	22.17	22.17	Yes	N.A.
9	IDFC Bank Ltd.	Others	5000	0	Quoted	Fully paid	3.07	0.00	Yes	N.A.



10	Jaiprakash Associates Ltd.	Others	36000	36000	Quoted	Fully paid	65.99	65.99	Yes	N.A.
11	Jaiprakash Power Ventures Ltd.	Others	80000	80000	Quoted	Fully paid	58.14	58.14	Yes	N.A.
12	Karuturi Global Ltd.	Others	300000	300000	Quoted	Fully paid	43.03	43.03	Yes	N.A.
13	Kingfisher Airlines Ltd.	Others	204559	204559	Unquoted	Fully paid	33.84	33.84	Yes	N.A.
14	Malwa Cotton Spinning Mills Ltd	Others	50	50	Quoted	Fully paid	0.02	0.02	Yes	N.A.
15	Moil Ltd.	Others	20000	15000	Quoted	Fully paid	75.27	65.80	Yes	N.A.
16	Monte Carlo Fashions Ltd.	Group Company	1651215	1595390	Quoted	Fully paid	385.43	122.95	Yes	N.A.
17	Nahar Industrial Enterprises Ltd.	Associate	9336745	9336745	Quoted	Fully paid	9973.89	9973.89	Yes	N.A.
18	Nahar Poly Films Ltd.	Associate	12087671	12087671	Quoted	Fully paid	2886.85	2886.85	Yes	N.A.
19	Nahar Spinning Mills Ltd.	Associate	10257384	10257384	Quoted	Fully paid	6087.15	6087.15	Yes	N.A.
20	National Thermal Power Corporation Ltd.	Others	35000	35000	Quoted	Fully paid	53.79	53.79	Yes	N.A.
21	NHPC Ltd.	Others	190366	190366	Quoted	Fully paid	64.92	64.92	Yes	N.A.
22	Petronet LNG Ltd.	Others	205000	205000	Quoted	Fully paid	30.75	30.75	Yes	N.A.
23	Power Grid Corporation of India Ltd.	Others	49092	49092	Quoted	Fully paid	58.74	58.74	Yes	N.A.
24	Punjab & Sind Bank Ltd.	Others	25000	25000	Quoted	Fully paid	28.38	28.38	Yes	N.A.
25	Reliance Industries Ltd.	Others	20616	20616	Quoted	Fully paid	233.37	233.37	Yes	N.A.
26	Reliance Infrastructure Ltd.	Others	9000	9000	Quoted	Fully paid	178.34	178.34	Yes	N.A.
27	Reliance Power Ltd.	Others	5000	5000	Quoted	Fully paid	31.25	31.25	Yes	N.A.
28	Sancia Global Infraprojects Ltd..	Others	5000	5000	Quoted	Fully paid	17.49	17.49	Yes	N.A.
29	Vedanta Ltd.	Others	37263	26263	Quoted	Fully paid	106.30	97.47	Yes	N.A.
30	Tata Consultancy Services Ltd.	Others	7372	7372	Quoted	Fully paid	15.67	15.67	Yes	N.A.
31	Tata Global Beverages Ltd.	Others	14000	14000	Quoted	Fully paid	21.04	21.04	Yes	N.A.
32	Tata Motors Ltd.	Others	21869	20000	Quoted	Fully paid	45.88	37.47	Yes	N.A.
33	Tata Teleservice Ltd.	Others	231766	231766	Quoted	Fully paid	43.65	43.65	Yes	N.A.
34	Titan Industries Ltd.	Others	20000	20000	Quoted	Fully paid	58.17	58.17	Yes	N.A.
35	Uco Bank	Others	60000	60000	Quoted	Fully paid	8.88	8.88	Yes	N.A.
36	Vardhman Acrylics Ltd.	Others	917855	661427	Quoted	Fully paid	144.73	64.26	Yes	N.A.
37	Vardhman Special Steels Ltd.	Others	7167	7167	Quoted	Fully paid	8.19	8.19	Yes	N.A.
38	Vardhman Textiles Ltd.	Others	46324	41839	Quoted	Fully paid	225.85	130.75	Yes	N.A.
39	Delhi Stock Exchange Ltd.	Others	748250	748250	Unquoted	Fully paid	523.78	523.78	Yes	N.A.
40	Essar Steel Ltd.	Others	5000	5000	Unquoted	Fully paid	3.34	3.34	Yes	N.A.
41	Nimbua Greenfield (Punjab) Ltd.	Others	140625	140625	Unquoted	Fully paid	14.06	14.06	Yes	N.A.
42	Oswal Woollen Mills Ltd.	Group Company	1462500	1462500	Unquoted	Fully paid	48.75	48.75	Yes	N.A.
Investments through HDFC Portfolio Management Services (HDFC Real Estate Portfolio-I)										
43	Ansal Hi-Tech Townships Ltd.	Others	0	17356	Unquoted	Fully paid	0.00	15.31	Yes	N.A.
44	BCC Infrastructure Pvt.Ltd.	Others	0	305	Unquoted	Fully paid	0.00	0.03	Yes	N.A.
45	Nitesh Housing Developers Pvt. Ltd.	Others	0	1454	Unquoted	Fully paid	0.00	5.18	Yes	N.A.
	Total						21896.36	21444.76		
(c)	Investments in Preference Shares									
	Direct Investments									
46	ZEE Entertainment Ltd. 6.00% (Face Value Changed From Rs. 1/- to Rs. 10/-)	1200000	12000000	Quoted	Fully paid	100.03	100.03	Yes	N.A.	



Investments through HDFC Portfolio Management Services (HDFC Real Estate Portfolio-I)										
47	BCC Infrastructure Pvt. Ltd.	Others	0	876	Unquoted	Fully paid	0.00	0.09	Yes	N.A.
48	Runwal Township Pvt. Ltd. Class A	Others	0	289	Unquoted	Fully paid	0.00	0.00	Yes	N.A.
49	Runwal Township Pvt. Ltd. Class B	Others	0	427	Unquoted	Fully paid	0.00	0.01	Yes	N.A.
50	Runwal Township Pvt. Ltd. Class C	Others	0	289	Unquoted	Fully paid	0.00	12.13	Yes	N.A.
TOTAL							100.03	112.26		
(d)	Investments in Government or Trust securities	-	-	-	-	-	-	-	-	-
(e)	Investments in Debentures or Bonds									
	Direct Investments									
51	Anand Rathi Global Finance Ltd. SR-II BR (NCD)	Others	105	105	Unquoted	Fully paid	105.00	105.00	Yes	N.A.
52	Citicorp Finance India Limited Sr-500 (NCD) Th. Motilal pms	Others	0	105	Quoted	Fully paid	0.00	105.00	Yes	N.A.
53	Citicorp Finance India Limited Sr-503 (NCD) Th. Motilal pms	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
54	Citicorp Finance India Limited Sr-512 (NCD) Th. Motilal pms	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
55	ECL Finance Ltd. B6L202 (NCD)	Others	0	100	Quoted	Fully paid	0.00	100.00	Yes	N.A.
56	ECL Finance Ltd. B6C402 (NCD)	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
57	ECL Finance Ltd. C7C402 (NCD)	Others	0	105	Quoted	Fully paid	0.00	105.00	Yes	N.A.
58	ECL Finance Ltd. C6E401 (NCD)	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
59	ECL Finance Ltd. C6F401 (NCD)	Others	100	100	Quoted	Fully paid	100.00	100.00	Yes	N.A.
60	ECL Finance Ltd. H6I401 (NCD)	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
61	ECL Finance Ltd. F7K503A (NCD)	Others	100	0	Quoted	Fully paid	100.00	0.00	Yes	N.A.
62	ECL Finance Ltd. C8C6011 (NCD)	Others	100	0	Quoted	Fully paid	100.00	0.00	Yes	N.A.
63	Edelweiss Finance Ltd. K5G401 (NCD)	Others	0	105	Quoted	Fully paid	0.00	105.00	Yes	N.A.
64	Edelweiss Finance Ltd. H5H401 (NCD)	Others	0	100	Quoted	Fully paid	0.00	100.00	Yes	N.A.
65	Edelweiss Finance Ltd. C6I401 (NCD)	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
66	Edelweiss Finance Ltd. A8E501 (NCD)	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
67	Edelweiss Finance Ltd. C8I501A (NCD)	Others	105	0	Quoted	Fully paid	105.00	0.00	Yes	N.A.
68	Edelweiss Finance Ltd. C7I501A (NCD)	Others	100	0	Quoted	Fully paid	100.00	0.00	Yes	N.A.
69	India Infoline Finance Limited (NCD)	Others	100	100	Quoted	Fully paid	100.00	100.00	Yes	N.A.
70	KARVY Financial Servies Ltd SR-B-42 (NCD)	Others	0	10	Quoted	Fully paid	0.00	100.00	Yes	N.A.
71	KARVY Financial Servies Ltd SR-B-45 (NCD)	Others	14	14	Quoted	Fully paid	140.00	140.00	Yes	N.A.



72	NTPC Ltd. Sr -54 NCD 8.49% (Bonus)	Others	35000	35000	Quoted	Fully paid	0.00	0.00	Yes	N.A.
73	Reliance Capital Ltd. SR-B/253 (NCD)	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
74	Reliance Capital Ltd. SR-B/260 (NCD)	Others	0	105	Quoted	Fully paid	0.00	105.00	Yes	N.A.
75	Reliance Capital Ltd. SR-B/285 (NCD)	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
76	Indian Railway Finance Corporation Ltd. 7.35% (Tax Free Bonds)	Others	9405	0	Quoted	Fully paid	94.05	0.00	Yes	N.A.
77	Indian Renewable Energy Development Agency Ltd. 7.28% (Tax Free Bonds)	Others	17030	0	Quoted	Fully paid	170.30	0.00	Yes	N.A.
78	National Highways Authority of India 7.39% (Tax Free Bonds)	Others	15419	0	Quoted	Fully paid	154.19	0.00	Yes	N.A.
Investments through HDFC Portfolio Management Services (HDFC Real Estate Portfolio-I)										
79	Aristo Realtors Pvt. Ltd.-III	Others	0	161	Unquoted	Fully paid	0.00	1.61	Yes	N.A.
80	Aristo Realtors Pvt. Ltd.-IV	Others	0	1454	Unquoted	Fully paid	0.00	14.54	Yes	N.A.
81	Atithi Building Commodities Pvt. Ltd.	Others	0	2810	Unquoted	Fully paid	0.00	28.10	Yes	N.A.
82	Atithi Building Commodities Pvt. Ltd.-II	Others	0	482	Unquoted	Fully paid	0.00	4.82	Yes	N.A.
83	BCC Infrastructure Pvt. Ltd. Class A Deb. - III	Others	0	8085	Unquoted	Fully paid	0.00	8.08	Yes	N.A.
84	BCC Infrastructure Pvt. Ltd. Class A Deb. - IV	Others	0	11547	Unquoted	Fully paid	0.00	11.55	Yes	N.A.
85	Marvel Realtors and Developers Series 2	Others	0	3492	Unquoted	Fully paid	0.00	3.49	Yes	N.A.
86	Nitish Land Holding Pvt. Ltd.	Others	0	5689	Unquoted	Fully paid	0.00	5.69	Yes	N.A.
87	Runwal Township Pvt. Ltd. Class B	Others	0	16143	Unquoted	Fully paid	0.00	16.14	Yes	N.A.
88	Total Environment Habitat Pvt. Ltd.	Others	0	34247	Unquoted	Fully paid	0.00	34.25	Yes	N.A.
89	Total Environment Projects Pvt. Ltd.-II	Others	0	586	Unquoted	Fully paid	0.00	0.59	Yes	N.A.
90	Total Environment Projects Pvt. Ltd.-I	Others	0	3067	Unquoted	Fully paid	0.00	3.07	Yes	N.A.
91	Total Environment Projects Pvt. Ltd.-III	Others	0	2195	Unquoted	Fully paid	0.00	2.19	Yes	N.A.
TOTAL							2213.54	2244.12		
(f)	Investments in Mutual Funds									
	Debt Mutual Funds									
	Direct Investments									
92	Axis Income Fund (Growth)	Others	0.000	858082.231	Quoted	Fully paid	0.00	95.00	Yes	N.A.
93	Axis Dynamic Bond Fund Yes Direct Plan (Growth)	Others	797200.233	797200.233	Quoted	Fully paid	100.00	100.00	Yes	N.A.
94	Birla Sunlife Fixed Term Plan Direct plan (Growth)	Others	5000000.000	3500000.000	Quoted	Fully paid	500.00	350.00	Yes	N.A.
95	Birla Sunlife Interval Income Fund Annual Plan IX- Direct Plan (Growth)	Others	0.000	1000000.000	Quoted	Fully paid	0.00	100.00	Yes	N.A.
96	Canara Robeco Dynamic Bond Fund Regular Plan (Growth)	Others	1537881.022	1537881.022	Quoted	Fully paid	210.00	210.00	Yes	N.A.
97	DSP Black Rock FMP S-144 Direct Plan (Growth)	Others	1500000.000	1500000.000	Quoted	Fully paid	150.00	150.00	Yes	N.A.



98	DHFL Pramerica FMP S-57 Direct Plan (Growth)	Others	2100000.000	2100000.000	Quoted	Fully paid	210.00	210.00	Yes	N.A.
99	DHFL Pramerica Corporate Debt Opportunities Fund Regular Plan (Growth)	Others	944447.593	944447.593	Quoted	Fully paid	100.00	100.00	Yes	N.A.
100	DSP Black Rock Income Opportunities Fund Regular Plan (Growth)	Others	483895.943	483895.943	Quoted	Fully paid	100.00	100.00	Yes	N.A.
101	Franklin Templeton Fixed Tenure Fund (Growth)	Others	0.000	1000000.000	Quoted	Fully paid	0.00	100.00	Yes	N.A.
102	Franklin Templeton Cash Management Fund Growth	Others	0.000	263093.456	Quoted	Fully paid	0.00	57.42	Yes	N.A.
103	HDFC Debt Fund for Cancer Cure 2014 (Dividend)	Others	250000.000	250000.000	Quoted	Fully paid	25.00	25.00	Yes	N.A.
104	HDFC Fixed Maturity Plan Direct Plan (Growth)	Others	10000000.000	8000000.000	Quoted	Fully paid	1000.00	800.00	Yes	N.A.
105	HDFC Income Fund Regular (Growth)	Others	370915.754	370915.754	Quoted	Fully paid	100.00	100.00	Yes	N.A.
106	HDFC High Interest Fund Regular Plan (Growth)	Others	250852.271	250852.271	Quoted	Fully paid	100.00	100.00	Yes	N.A.
107	HDFC Income Fund Direct Plan (Growth)	Others	725636.747	725636.747	Quoted	Fully paid	200.00	200.00	Yes	N.A.
108	HDFC Corporate Debt Opportunities Fund Regular Plan Growth	Others	1323425.614	1323425.614	Quoted	Fully paid	135.00	135.00	Yes	N.A.
109	HSBC Fixed Term Fund Direct Plan (Growth)	Others	2000000.000	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
110	JP Morgan India Active Bond Fund - Retail Plan (Growth)	Others	1659524.565	3272155.496	Quoted	Fully paid	225.00	425.00	Yes	N.A.
111	JP Morgan India Fixed Maturity Plan Direct Plan (Growth)	Others	0.000	1000000.000	Quoted	Fully paid	0.00	100.00	Yes	N.A.
112	JP Morgan India Corporate Debt Opportunities Fund Direct Plan (Growth)	Others	3032453.853	2000000.000	Quoted	Fully paid	311.25	200.00	Yes	N.A.
113	ICICI Prudential Fixed Maturity Plan Regular Plan (Growth)	Others	1850000.000	2850000.000	Quoted	Fully paid	185.00	285.00	Yes	N.A.
114	ICICI Prudential Fixed Maturity Plan Direct Plan (Growth)	Others	13491030.000	9491030.000	Quoted	Fully paid	1349.10	949.10	Yes	N.A.
115	ICICI Prudential Interval Fund Annual Interval Plan-I Direct Plan (Growth)	Others	775524.000	775524.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
116	ICICI Prudential Income opportunities fund institutional Direct plan (Growth)	Others	2418408.328	2418408.328	Quoted	Fully paid	400.00	400.00	Yes	N.A.
117	ICICI Prudential Corporate Bond Fund Regular Plan (Growth)	Others	2315794.285	2896372.773	Quoted	Fully paid	439.15	539.15	Yes	N.A.
118	ICICI Prudential Long Term Direct Plan (Growth)	Others	826851.734	0.000	Quoted	Fully paid	150.00	0.00	Yes	N.A.
119	IDBI FMP Direct Plan (Growth)	Others	0.000	1000000.000	Quoted	Fully paid	0.00	100.00	Yes	N.A.
120	IDFC FMP Direct Plan (Growth)	Others	1986891.741	4586891.741	Quoted	Fully paid	198.69	458.69	Yes	N.A.



121	IDFC Super Saver Income Fund Investment Plan - Direct Plan (Growth)	Others	683749.806	683749.806	Quoted	Fully paid	200.00	200.00	Yes	N.A.
122	Kotak Fixed Maturity Plan Direct Plan (Growth)	Others	5000000.000	7017250.000	Quoted	Fully paid	500.00	701.73	Yes	N.A.
123	L & T FMP (Growth)	Others	0.000	2000000.000	Quoted	Fully paid	0.00	200.00	Yes	N.A.
124	L & T FMP Direct Plan (Growth)	Others	1000000.000	1500000.000	Quoted	Fully paid	100.00	150.00	Yes	N.A.
125	L & T Triple Ace Bond Fund Regular Plan (Bonus Option)	Others	568672.420	568672.420	Quoted	Fully paid	6.10	6.10	Yes	N.A.
126	L & T Triple Ace Bond Fund Regular Plan (Growth)	Others	313380.403	313380.403	Quoted	Fully paid	100.00	100.00	Yes	N.A.
127	L&T Income Opportunities Fund Regular Plan (Growth)	Others	922636.896	922636.896	Quoted	Fully paid	140.00	140.00	Yes	N.A.
128	L&T Resurgent India Corporate Bond Fund Regular Plan (Growth)	Others	1300000.000	1300000.000	Quoted	Fully paid	130.00	130.00	Yes	N.A.
129	Principal PNB Fixed Maturity Plan Direct Plan (Growth)	Others	1000000.000	3000000.000	Quoted	Fully paid	100.00	300.00	Yes	N.A.
130	Reliance Fixed Horizon Fund Direct Plan (Growth)	Others	1036329.153	1036329.153	Quoted	Fully paid	103.63	103.63	Yes	N.A.
131	Religare FMP Direct Plan (Growth)	Others	8350000.000	8350000.000	Quoted	Fully paid	835.00	835.00	Yes	N.A.
132	Reliance Corporate Bond Fund Regular Plan (Growth)	Others	3265598.676	3265598.676	Quoted	Fully paid	350.00	350.00	Yes	N.A.
133	SBI Magnum Income Fund (Growth)	Others	654898.147	1019239.644	Quoted	Fully paid	200.00	306.02	Yes	N.A.
134	SBI Fixed Maturity Plans Direct Plan (Growth)	Others	15403935.150	11403935.150	Quoted	Fully paid	1540.40	1140.39	Yes	N.A.
135	SBI Corporate Bond Fund Regular Plan (Growth)	Others	647413.813	647413.813	Quoted	Fully paid	140.00	140.00	Yes	N.A.
136	SBI Corporate Bond Fund Direct Plan (Growth)	Others	2257981.581	973259.690	Quoted	Fully paid	500.00	200.00	Yes	N.A.
137	Tata Fixed Maturity Plan Direct Plan (Growth)	Others	6291390.000	6291390.000	Quoted	Fully paid	629.14	629.14	Yes	N.A.
138	TATA Dynamic Bond Fund Regular Plan (Growth)	Others	1097303.377	1097303.377	Quoted	Fully paid	200.00	200.00	Yes	N.A.
139	Franklin India Corporate Bond Opportunities Fund Regular Plan (Growth)	Others	4498039.811	3835511.736	Quoted	Fully paid	622.88	522.88	Yes	N.A.
140	Franklin India Income Builder Account Plan - A (Growth)	Others	246836.177	246836.177	Quoted	Fully paid	100.00	100.00	Yes	N.A.
141	Franklin India Income Opportunities Fund (Growth)	Others	733939.567	2262652.620	Quoted	Fully paid	100.00	300.00	Yes	N.A.
142	UTI Fixed Maturity Plan Regular Plan (Growth)	Others	0.000	1000000.000	Quoted	Fully paid	0.00	100.00	Yes	N.A.
143	UTI Fixed Maturity Plan Direct Plan (Growth)	Others	8550000.000	7550000.000	Quoted	Fully paid	855.00	755.00	Yes	N.A.
144	UTI Income Opportunities Fund Regular Plan (Growth)	Others	5039475.595	5039475.595	Quoted	Fully paid	544.60	544.60	Yes	N.A.
145	UTI Dynamic Bond Fund Direct Plan (Growth)	Others	1553615.263	1553615.263	Quoted	Fully paid	200.00	200.00	Yes	N.A.



Investments through HDFC Portfolio Management Services (HDFC Real Estate Portfolio-I)										
146	HDFC Cash Management Fund Treasury Advantage Plan Weekly Dividend - Direct Plan	Others	0.000	906.566	Quoted	Fully paid	0.00	0.09	Yes	N.A.
147	HDFC Cash Management Fund Savings Plan Growth - Direct Plan	Others	0.000	48050.589	Quoted	Fully paid	0.00	14.00	Yes	N.A.
Equity Mutual Funds										
148	Birla Sunlife Index fund Direct Plan (Dividend Payout)	Others	819356.477	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
149	Birla sunlife MNC Fund Regular Plan (Dividend Payout)	Others	83943.738	0.000	Quoted	Fully paid	120.00	0.00	Yes	N.A.
150	Birla Sunlife Enhanced Arbitrage Fund Direct Plan (Growth)	Others	664006.215	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
151	DHFL Pramerica Top Euroland Offshore Fund Regular Plan(Growth)	Others	377654.061	377654.061	Quoted	Fully paid	50.00	50.00	Yes	N.A.
152	DSP Black Rock Balanced Fund Regular Plan (Dividend Payout)	Others	0.000	353781.929	Quoted	Fully paid	0.00	100.00	Yes	N.A.
153	DSP Black Rock Focus 25 Fund Regular Plan (Dividend Payout)	Others	613158.379	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
154	Franklin India Feeder - Franklin European Growth Fund Regular Plan (Growth)	Others	699727.254	699727.254	Quoted	Fully paid	70.00	70.00	Yes	N.A.
155	Franklin India Balanced Fund Regular Plan (Dividend Payout)	Others	415311.712	415311.712	Quoted	Fully paid	100.00	100.00	Yes	N.A.
156	HDFC Index fund-Sensex Plus Plan Direct Plan (Growth)	Others	28406.061	0.000	Quoted	Fully paid	105.00	0.00	Yes	N.A.
157	HDFC Prudence Fund (Dividend Payout)	Others	308280.412	955093.283	Quoted	Fully paid	100.00	300.00	Yes	N.A.
158	JP Morgan Europe Dynamic Equity Offshore Fund Regular Plan(Growth)	Others	513831.494	1000000.000	Quoted	Fully paid	51.38	100.00	Yes	N.A.
159	JP Morgan India Equity Income Fund Regular Plan (Dividend Payout)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
160	JP Morgan India Equity Income Fund Direct Plan (Growth)	Others	1404731.134	1404731.134	Quoted	Fully paid	150.00	150.00	Yes	N.A.
161	JP Morgan India Balanced Advantage Fund Direct Plan (Dividend Payout)	Others	1000000.000	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
162	Kotak 50 Equity Scheme Regular Plan (Dividend Payout)	Others	223553.608	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
163	Kotak Nifty ETF	Others	17500.000	0.000	Quoted	Fully paid	148.23	0.00	Yes	N.A.
164	L&T Equity Savings Fund Regular Plan (Growth)	Others	707113.562	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
165	ICICI Prudential Balanced Advantage Fund Regular Plan (Dividend)	Others	1880879.220	1880879.220	Quoted	Fully paid	300.00	300.00	Yes	N.A.



166	ICICI Prudential Equity Arbitrage fund Regular Plan (Growth)	Others	508124.917	1128819.239	Quoted	Fully paid	100.00	203.55	Yes	N.A.
167	ICICI Prudential US Bluechip Equity Fund Regular Plan (Growth)	Others	706125.100	706125.100	Quoted	Fully paid	105.00	105.00	Yes	N.A.
168	ICICI Prudential Global Stable Equity Fund Regular Plan (Growth)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
169	ICICI Prudential Dividend Yield Equity Fund Regular Plan (Dividend Payout)	Others	905410.794	1000000.000	Quoted	Fully paid	105.00	100.00	Yes	N.A.
170	ICICI Prudential India Recovery Fund Regular Plan (Dividend Payout)	Others	1000000.000	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
171	IDFC Arbitrage Fund Direct Plan (Growth)	Others	0.000	572760.649	Quoted	Fully paid	0.00	100.00	Yes	N.A.
172	Kotak Equity Savings Fund Direct Plan (Quarterly Dividend Payout)	Others	0.000	1000000.000	Quoted	Fully paid	0.00	100.00	Yes	N.A.
173	L&T Emerging Businesses Fund Regular Plan (Dividend Payout)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
174	L&T Business Cycles Fund Regular Plan (Dividend Payout)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
175	L&T India Prudence Fund Regular Plan (Dividend Payout)	Others	547525.186	547525.186	Quoted	Fully paid	100.00	100.00	Yes	N.A.
176	L&T Global Real Assets Fund(Growth)	Others	1046624.566	1046624.566	Quoted	Fully paid	200.00	200.00	Yes	N.A.
177	Religare Global Equity Income Fund Regular Plan (Growth)	Others	983904.477	983904.477	Quoted	Fully paid	100.00	100.00	Yes	N.A.
178	Reliance Arbitrage Advantage Fund Direct Plan (Growth)	Others	670245.779	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
179	Reliance Regular Saving Fund Balanced (Dividend Payout)	Others	556863.759	556863.759	Quoted	Fully paid	100.58	100.58	Yes	N.A.
180	SBI Magnum Balanced Fund Regular Plan (Dividend Payout)	Others	686773.073	331772.895	Quoted	Fully paid	200.00	100.00	Yes	N.A.
181	SBI Equity Opportunities Fund S-2 Regular Plan (Dividend Payout)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
182	SBI Arbitrage Opportunities Fund Direct Plan (Growth)	Others	518615.711	1666746.167	Quoted	Fully paid	100.00	299.49	Yes	N.A.
183	SBI Small and Midcap Fund Regular Plan (Dividend Payout)	Others	607358.243	0.000	Quoted	Fully paid	145.00	0.00	Yes	N.A.
184	SBI Pharma Fund Regular Plan (Dividend Payout)	Others	101006.889	0.000	Quoted	Fully paid	110.00	0.00	Yes	N.A.
185	TATA Balanced Fund Regular Plan (Dividend Payout)	Others	123807.732	156135.404	Quoted	Fully paid	100.00	100.95	Yes	N.A.
MIP Mutual Funds (Debt-More than 50%)										
186	Axis Capital Protected Oriented Fund (Growth)	Others	0.000	1000000.000	Quoted	Fully paid	0.00	100.00	Yes	N.A.



187	Axis Triple Advantage Fund (Growth)	Others	0.000	665401.422	Quoted	Fully paid	0.00	75.00	Yes	N.A.
188	Axis Hybrid Fund Series Regular plan(Growth)	Others	2000000.000	2000000.000	Quoted	Fully paid	200.00	200.00	Yes	N.A.
189	DSP Black Rock Dual Advantage Fund Regular Plan (Growth)	Others	4000000.000	4000000.000	Quoted	Fully paid	400.00	400.00	Yes	N.A.
190	HDFC Capital Protection Oriented Fund Regular Plan (Growth Plan)	Others	5057376.000	5057376.000	Quoted	Fully paid	505.74	505.74	Yes	N.A.
191	ICICI Prudential Capital protection Oriented Fund Regular plan(Growth)	Others	2000000.000	1000000.000	Quoted	Fully paid	200.00	100.00	Yes	N.A.
192	Reliance Dual Advantage Fixed Tenure Fund Regular Plan (Growth)	Others	1500000.000	0.000	Quoted	Fully paid	150.00	0.00	Yes	N.A.
193	SBI Dual Advantage Fund S-VII Regular Plan (Growth)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
194	SBI Dynamic Asset Allocation Fund Regular Plan (Growth)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
195	TATA Dual Advantage Fund Scheme A Plan - A Regular Plan (Growth)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
196	TATA Dual Advantage Fund Scheme C Plan- A Regular Plan (Growth)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
	TOTAL						20500.87	19918.26		
(g)	Investments in partnership firms*		-	-	-	-	-	-	-	-
(h)	Other non-current investments (Venture Funds/AIF)									
197	Kotak India Venture fund, Life Sciences & Biotech Fund through Kotak Mahindra Bank Ltd.	Others	16000.000	16000.000	Unquoted	Fully paid	52.53	52.53	Yes	N.A.
198	IIFL Real Estate Fund (Domestic) - Series 1	Others	97191.000	97191.000	Unquoted	Fully paid	15.52	55.27	Yes	N.A.
199	IIFL Seed Ventures Fund I	Others	0.000	0.000	Unquoted	Partly Paid	25.00	0.00	Yes	N.A.
200	IDFC Real Estate Yield Fund	Others	19900.000	19900.000	Unquoted	Partly Paid	144.01	96.52	Yes	N.A.
201	Asha Fund (Arthveda Low Income Housing Fund)	Others	2000.000	0.000	Unquoted	Partly Paid	20.00	0.00	Yes	N.A.
202	ORIOS Ventures Partners Fund-II	Others	35000.000	0.000	Unquoted	Partly Paid	35.00	0.00	Yes	N.A.
203	SBI PIPE Fund-1	Others	1000.000	0.000	Unquoted	Fully paid	97.71	0.00	Yes	N.A.
	TOTAL						389.77	204.32		
	TOTAL OTHER INVESTMENT ' B '						45100.55	43923.72		
	TOTAL INVESTMENT 'A + B '						47357.99	45532.01		
	Less : Provision for diminution in the value of Investments									
	Kingfisher Airlines Ltd.						-33.84	0.00		
	Sancia Global Infraprojects Ltd..						-17.00	0.00		
	Total						47307.15	45532.01		
	SUMMARY									
	Book Value of Quoted Investments						45722.10	44570.89		
	Book Value of Unquoted Investments						1585.05	961.12		
	Market Value of Quoted Investments						54449.95	51794.74		



Note 10 Long Term Loan & Advance

Security Deposits	21.76	3.42
Total	21.76	3.42

Note 11 Inventories

Equity Shares	327.58	227.25
Real Estate Fund	547.05	185.22
Real Estate Property	703.93	703.93
Total	1578.56	1116.40

Note 12 Cash And Cash Equivalents

a. Balances with banks*		
This includes:		
- Earmarked Balances (e.g. Unpaid dividend accounts)	27.20	26.24
- In Current Accounts	6.11	57.08
b. Cash in hand	0.59	0.68
Total	33.90	84.00

Note 13 Short-term Loans and Advances

Secured Loan considered good		0.00		0.00
Unsecured Loans considered (Doubtful)	82.09		82.09	
Less:- Provision for NPA	<u>-24.63</u>	57.46	<u>-16.42</u>	65.67
Unsecured Loans considered good		100.00		100.00
Total		157.46		165.67

Note 14. Other Current Assets

(Unsecured Considered Good)				
Interest Accrued		135.07		152.47
Others		60.66		39.51
Advance Taxes		207.59		425.83
Total		403.32		617.81

Note 15. Operating Income

GAIN/(LOSS) FROM TRADING OF SHARES/SECURITIES/OTHERS				
Opening Stock		(1116.40)		(1614.45)
Purchases		(999.82)		(620.62)
Sales of Securities		616.25		2010.82
Closing Stock		1578.56		1116.40
		78.59		892.15
Dividend Income		5.44		4.48
Interest Gross		38.13		7.93
Income From Stock Lending		9.90		2.14
Previous Year Income		1.35		0.00
Miscellaneous Income		0.90		0.00
Total		134.31		906.70

Note 16. Other Income

Dividend Income	654.67	363.89
Interest Gross	258.13	367.18
Net Gain On Sale Of Investments	850.91	916.28
Miscellaneous Receipts	0.28	0.00
Provision For Standard Asset	0.00	2.65
Total	1763.99	1650.00

**Note 17. Employee Benefits Expenses**

Salary, Wages And Bonus	249.68	153.36
Contribution To Group Insurance & Gratuity	0.38	1.08
Employee Welfare Exp.	0.04	0.11
Total	250.10	154.55

Note 18. Financial Expenses

- Interest To Banks		
- On Over Draft Account	8.00	0.00
- Other's	6.38	0.05
Total	14.38	0.05

Note 19. Other Expenses

Administrative Expenses (A)		
Conveyance	7.71	6.57
Rent	2.20	2.05
Fees And Taxes	12.76	0.36
Service Tax Others	1.01	0.59
Insurance	1.14	0.97
Legal And Professional Expenses	153.45	21.69
Printing And Stationery	0.42	2.73
Postage And Telegraph	0.20	1.82
Directors Sitting Fees	3.90	2.95
Travelling Expenses	0.53	1.26
Entertainment Exp	0.00	0.03
Telephone Expenses	0.98	1.15
Security Transaction Tax	1.54	0.66
Vehicle Fuel	4.09	2.76
Vehicle Others	0.001	0.01
AGM Expenses	0.39	0.28
ERP-Exps/Vsat/AMC'S-Hardware	0.00	1.00
Electricity Expenses	0.14	0.00
Provision on Standard Assets	0.05	0.00
Subscription	0.03	0.00
AUDITORS REMUNERATION		
Audit Fees	0.80	0.75
Tax Audit Fees	0.23	0.22
Certification Charges	0.07	0.06
Total (A)	191.64	47.91
Other Expenses (B)		
Charity & Donation	0.58	0.86
Previous Year Expenses	0.31	0.00
Amount Written Off	0.00	0.38
Amount Rounded Off	0.00003	(0.00019)
Provision For Diminution in Long Term Investments	50.84	0.00
Provisions of Doubtful Assets	8.21	16.42
Building Repair & Maintainance	4.00	3.37
Vehicle Repair	0.24	0.69
Newspaper Books & Periodicals	0.08	0.08
Miscellaneous Expenses	0.08	0.13



Fine & Penalty	0.01	0.00
General Repair & Maintainance	0.01	0.00
Bank Charges	0.06	0.05
TOTAL (B)	64.42	21.98
TOTAL (A to B)	256.06	69.89

Note 20 Earning Per Share

The calculation of Earnings per Share (EPS) as disclosed in the Balance Sheet Abstract has been made in accordance with Accounting Standard (AS) - 20 on 'Earning per Share' issued by the Institute of Chartered Accountants of India.

BASIC AND DILUTED	31.03.2016	31.03.2015
Earning per share has been computed as under:		
BASIC		
a) Profit after Taxation	1116.34	1930.36
b) Number of weighted average shares outstanding	16746167.00	16746167.00
c) Earning per share (face value Rs. 5/- per share)	6.67	11.53
DILUTED		
a) Profit after Taxation	1116.34	1930.36
b) Number of weighted average shares outstanding	16746167.00	16746167.00
c) Earning per share (face value Rs. 5/- per share)	6.67	11.53

NOTES ON FINANCIAL STATEMENTS

Note 21 Contingent Liabilities not provided for

Particulars	As at 31 March 2016	As at 31 March 2015
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees	-	-
(c) Other money for which the company is contingently liable	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account (Net of Advances)	136.23	239.42
(b) Uncalled liability on shares and other investments partly paid	399.97	310.96
(c) Letter of Credit outstanding in favour of Suppliers of Goods(Net of Advances)	-	-
(d) Other commitments (Collateral Charge on Land against Bank Loan to Developer of Chennai Property)	1,805.04	1,968.11
(e) Demand of Income Tax Payable for A.Y.2013-2014	21.94	-
Total	2,363.18	2,518.49

Note 22 RELATED PARTY DISCLOSURE :

Detail of transactions entered into with related parties during the period as required by Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India are as under:

Sr.No.	PARTICULARS	*ASSOCIATES		KEY MANAGEMENT PERSONNELS & THEIR RELATIVES		Total	
		Current Year (In Lacs)	Previous Year (In Lacs)	Current Year (In Lacs)	Previous Year (In Lacs)	Current Year (In Lacs)	Previous Year (In Lacs)
1	Loan Taken	1890.00	55.00	0.00	0.00	1890.00	55.00
2	Loan Repaid	1890.00	55.00	0.00	0.00	1890.00	55.00
3	Interest Paid	6.38	0.05	0.00	0.00	6.38	0.05
4	Investment Sale	0.00	0.00	0.00	55.66	0.00	55.66



5	Director's Sitting Fee	0.00	0.00	0.90	0.60	0.90	0.60
6	Interest Received	0.00	0.00	0.00	0.00	0.00	0.00
7	CSR Expense/Contribution	47.67	0.00	0.00	0.00	47.67	0.00
8	Rent	2.20	2.05	0.00	0.00	2.20	2.05
9	Managerial Remuneration	0.00	0.00	180.00	60.00	180.00	60.00
10	Balance Payable	15.94	3.46	6.95	0.00	22.89	3.46

Note :

Associates

Nahar Spinning Mills Ltd., Nahar Poly Films Ltd., Nahar Industrial Enterprises Ltd.,

***Other Related Parties/ Group Companies**

Oswal Woollen Mills Ltd., Monte Carlo Fashions Ltd., Cotton County Retail Ltd., Vanaik Spinning Mills Ltd., Abhilash Growth Fund (P) Ltd., Atam Vallabh Financers Ltd., Bermuda Insurance Brokers Pvt. Ltd., Kovalam Investments & Trading Co. Ltd., Monica Growth Fund (P) Ltd., Nagdevi Trading & Investments Co. Ltd., Nahar Growth Fund (P) Ltd., Neha Credit & Investments (P) Ltd., Crown Stars Ltd., Ruchika Growth Fund (P) Ltd., Girnar Investments Ltd., HUG Foods (P) Ltd., Sankeshwar Holding Co. Ltd., Vanaik Investors Ltd., Vardhman Investments Ltd., J.L.Growth Fund Ltd., Simran & Shanaya Co. Ltd., Sidhant & Mannat Co. Ltd., Oswal Foundation, Amlah Industries Limited, Retailerkart E Venture Private Limited, Nahar Industrial Infrastructure Corporation Limited, Nahar Financial and Investment Limited, Palam Motels Limited, Vigil Investment Private Limited, Shri Atam Fabrics Limited, Cabot Trading and Investment Co Private Limited, Marble E Retail Private Limited, Suvrat Trading Company Limited, White Tiger Breweries and Distilleries Limited

Key Management Personnel

Sh. Jawahar Lal Oswal, Sh. Dinesh Oswal, Sh. Kamal Oswal

Relatives of Key Management Personnel

Mrs. Abhilash Oswal, Mrs. Ruchika Oswal, Mrs. Manisha Oswal, Mrs. Ritu Oswal and Mrs. Monika Oswal

*Includes the Companies/entities in which the Key Management Personnel or their relatives have significant influence and also includes enterprises with whom no transaction has taken place during the period.

Note 23 GENERAL

- In the opinion of the Board, the value of Current Assets, Loans and Advances have a value in the ordinary course of business at least equal to that stated in the Balance Sheet except in case of those shown as doubtful.
- As per Accounting Standard 17, issued by Institute of Chartered Accountants of India regarding Segment Reporting, the detail is as under:

Particulars	Investment. FinancialActivity		Real Estate Activity		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Total Revenue	1898.30	1707.88	0.00	848.82	1898.30	2556.70
Results						
Segment Result(Before Tax & Interest)	0.00	1726.67	0.00	827.61	0.00	2554.28
Less :A. Interest Paid	14.38	0.05	0.00	0.00	14.38	0.05
B. Other Unallocable Exp.	183.90	62.95	0.00	0.00	183.90	62.95
	198.28	63.00	0.00	0.00	198.28	63.00
Profit Before Tax					1316.34	2348.36
Less: Income Tax					(200.00)	(418.00)
Profit After Tax					1,116.34	1,930.36
Capital Employed						
Assets	49815.09	47141.64	0.00	703.93	49815.09	47845.57
Unallocable Assets	2941.39	2812.02	0.00	0.00	2941.39	2812.02
Total Assets	52756.48	49953.66	0.00	703.93	52756.48	50657.59
Segment Liabilities	1652.81	132.23	0.00	0.00	1652.81	132.23
Unallocable Liabilities	502.63	736.00	0.00	0.00	502.63	736.00
Total Liabilities	2155.44	868.23	0.00	0.00	2155.44	868.23
Capital Expenditure					0.00	0.07
Depreciation					13.75	13.85



- c) The Company is liable to pay tax as per provisions of section 115JB of the Income Tax Act, 1961. In accordance with the provisions of section 115JAA of the said Act, the Company is entitled to take credit of the tax paid under section 115JB of the said act. However, such credit has not been recognized in the financial statements, as there is no convincing evidence available that the Company will be paying tax as per normal provisions of the said act, during the period for which MAT credit can be carried forward, Hence no Deferred Tax Asset has been created.
- d) The Institute of Chartered Accountants of India has issued an Accounting Standard (AS)-28 on impairment of assets, which is mandatory for the accounting periods commencing on or after 1st April 2004. In accordance with the said standard, the company has assessed as on date of applicability of the aforesaid Standard and as well as on Balance Sheet Date, whether there are any indications (listed in paragraph 8 to 10 of the Standards) with regards to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of accounts.
- e) Company has given collateral Security of Land not exceeding Rs. 1805.04 Lacs against loan taken from Indian Overseas Bank by Developer of Chennai Property i.e. M/s. Voora Property Developers (P) Ltd., for uninterrupted construction of villas.

Note 24 The Employee's Gratuity Fund scheme is managed by LIC. The following table set out the funded status of the gratuity plan recognized as per the company's financial statement as at 31.03.2016.

Sr.No.	Particulars	As at 31 March 2016	As at 31 March 2015
1	Asumptions		
	Discount Rate	8%	8%
	Salary Escalation	7%	7%
	Mortality Table (LIC)	1994-96 (Ultimate)	1994-96 (Ultimate)
2	Reconciliation of Opening and Closing balances of defined benefit		
	Present value of obligations as at the beginning of the year	23.22	20.78
	Interest Cost	1.86	1.66
	Current Service Cost	1	1.17
	Benefit Paid	0	(0.48)
	Actuarial (gain)/(Loss) on obligations	(0.42)	0.85
	Present value of obligations as at the end of the year	25.87	23.98
3	Reconciliation of Opening and Closing balances of plan assets :		
	Fair value of plan as at the beginning of year	24.21	20.21
	Returns on plan asset	2.27	2.01
	Contributions	0.96	2.47
	Benefit Paid	--	0.48
	Actuarial (gain)/(Loss) of Plan Asset	--	--
	Fair value of plan as at the end of year	27.44	25.17
4	Reconciliation of fair value of assets and obligations:		
	Present Value of obligations as at the end of year	25.87	23.98
	Fair value of plan as at the end of year	27.44	25.17
	Net Asset/(Liability) recognized in the Balance Sheet	0.00	0.00
5	Expenses Recognized in statement of Profit & Loss		
	Current Service Cost	1.21	1.17
	Interest Cost	1.86	1.66
	Expected return on plan asset	(2.27)	(2.01)
	Net Actuarial (gain)/loss recognised in the year	(0.42)	0.08
	Expenses Recognized in statement of Profit & Loss	0.38	0.91



Note 25 Disclosure of details as per para 13 of the Systemically Important Non- Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

Particulars	Amount	Amount	Amount	Amount
	Outstanding 31-03-2016	Overdue 31-03-2016	Outstanding 31-03-2015	Overdue 31-03-2015
1. Loans and advances availed by NBFC	0.00	0.00	0.00	0.00
Inclusive of Interest accrued there on but not paid				
a. Debentures (Other than falling with in the meaning of public deposits)				
(i) Secured	0.00	0.00	0.00	0.00
(ii) Unsecured	0.00	0.00	0.00	0.00
b. Deferred Credits	0.00	0.00	0.00	0.00
c. Term Loans	0.00	0.00	0.00	0.00
d. Inter-Corporate Loans & Borrowings	0.00	0.00	0.00	0.00
e. Commercial Paper	0.00	0.00	0.00	0.00
f. Other Loans (Over Draft Account)	0.00	0.00	0.00	0.00
2. Break up of Loans & Advances including bills receivable other than those including in (3) below				
a. Secured	0.00	0.00	0.00	0.00
b. Unsecured	157.46	0.00	165.67	0.00
3. Break up of Leased Assets and Stock in hire and other assets counting towards AFC activities		As at 31.03.2016		As at 31.03.2015
Lease Assets including lease rentals under Sundry Debtors				
1. Financial Lease (Net of Depreciation and Lease adjustment)		0.00		0.00
2. Operating Lease		0.00		0.00
4. Break up of Investments				
a. Current Investments				
1. Quoted Investments				
a. Shares				
i) Equity		0.00		0.00
ii) Preference		0.00		0.00
b. Debentures & Bonds		0.00		0.00
c. Units of Mutual Funds		0.00		0.00
d. Government Securities		0.00		0.00
e. Others (Please specify)		0.00		0.00
2. Unquoted Investments				
a. Shares				
i) Equity		0.00		0.00
ii) Preference		0.00		0.00
b. Debentures & Bonds		0.00		0.00
c. Units of Mutual Funds		0.00		0.00
d. Government Securities		0.00		0.00
e. Others (Please specify)		0.00		0.00
b. Long Term Investments				
1. Quoted				
-Shares		21485.80		20965.74
-Preference		774.08		655.44
-Debentures & Bonds		2961.35		3031.45



-Units of Mutual Funds	20500.87	19918.26
-Government Securities	0.00	0.00
Total	45722.10	44570.89
2. Unquoted		
-Shares	589.93	610.45
-Preference	500.38	12.23
-Debentures & Bonds	105.00	134.12
-Units of Mutual Funds/Venture Funds/AIF	389.74	204.32
-GOI Securities	0.00	0.00
-Other (Please specify)	0.00	0.00
Total	1585.05	961.12
Grand Total	47307.15	45532.01

5. Borrower group-wise classification of assets financed as in (2) and (3) above

Particulars	Amount Net of Provisions					
	Secured 31.03.16	Secured 31.03.15	Unsecured 31.03.16	Unsecured 31.03.15	Total 31.03.16	Total 31.03.15
1) Related Parties						
a) Subsidiaries	0.00	0.00	0.00	0.00	0.00	0.00
b) Companies in the Same Group	0.00	0.00	0.00	0.00	0.00	0.00
c) Other related parties	0.00	0.00	0.00	0.00	0.00	0.00
c) Other than related parties	0.00	0.00	157.46	165.67	157.46	165.67
Total	0.00	0.00	157.46	165.67	157.46	165.67

6. Investor group wise classification of all investments (current & long term) in shares & securities both quoted and unquoted excluding Stock-in-Trade

Particulars	Market Value or Fair Value of NAV		Book Value (Net of Provisions)	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
1) Related Parties				
a) Subsidiaries	0.00	0.00	0.00	0.00
b) Companies in the Same Group	24094.19	23129.16	19382.07	19119.59
c) Other related parties	0.00	0.00	0.00	0.00
2) Other than related Parties	31940.80	29626.70	27925.07	26412.42
Total	56034.99	52755.86	47307.14	45532.01

7. Other Information

Particulars	Amount as on 31.03.2016	Amount as on 31.03.2015
a) Gross Non Performing Assets		
1) Related Parties	0.00	0.00
2) Other than related Parties	82.09	82.09
b) Net Non Performing Assets		
1) Related Parties	0.00	0.00
2) Other than related Parties	57.46	65.67
c) Assets acquired in satisfaction of debt	0.00	0.00

Note 26 Disclosure of details as required by Para 5 of Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015.

I. Capital to Risk Asset Ratio ("CRAR")	(₹ in lakhs)	
tems	31.03.2016	31.03.2015
i) CRAR (%)	91.79	96.94



ii) CRAR - Tier I Capital (%)	91.79	96.94
iii) CRAR - Tier II Capital (%)	0.00	0
II. Exposure to Real Estate Category		
a) Direct Exposure		
i) Residential Mortgage	0.00	0.00
ii) Commercial Real Estate	0.00	0.00
iii) Investments in Mortgage Backed securities (MBS) and other securitised exposures (Investments in Equity and Debentures through Religare Credit Opportunities Fund-I, IIFL Real Estate Fund (Demostic Series-I), IDFC Real Estate Yield Fund, Reliance Yield Maximiser AIF-I, ICICI Prudential Real Estate AIF-I, ICICI Prudential Real Estate AIF-II and Asha Fund (Arthveda Low Income Housing Fund)	0.00	0.00
a) Residential	694.21	435.61
b) Commercial Real Estate	32.34	68.28
b) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	303.55	172.20

III. Maturity Pattern of asset and liabilities (At Book Values)

	1 day to 30/31 days	Over 1 month to 2 months	Over 2 month to 3 month	Over 3 month to 6 month	Over 6 month to 1 Year	Over 1 year to 3 Year	Over 3 year to 5 Year	Over 5 years	Total
Liabilities									
Borrowings from Banks	0.00	1496.01	0.00	0.00	0.00	0.00	0.00	0.00	1496.01
Market Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets									
Advance	0.00	0.00	0.00	0.00	157.46	0.00	0.00	0.00	157.46
Investments	1100.38	1005.00	1664.60	1304.79	2005.74	12390.52	419.90	27416.21	47307.14

Note 27 STOCK IN TRADE

	Amount as on 31.03.2016	Amount as on 31.03.2015
Equity Shares	327.58	227.25
Investment in Real Estate Funds	547.05	185.22
Investment in Real Estate Property	703.93	703.93
Total	1578.56	1116.40

Note 28 Particulars in respect of Opening Stock, Purchase, Sales & Closing Stock in Trade.

	Value 31.03.2016	Value 31.03.2015
OPENING STOCK		
Equity Shares	227.25	202.35
Real Estate Funds	185.22	0.00
Real Estate Property	703.93	1412.09
Total	1116.40	1614.44
PURCHASES/TRANSFERS		
Equity Shares	407.82	109.22
Units of Debt Mutual Funds	224.76	33.15
Real Estate Funds	367.24	185.22
Real Estate Property	0.00	293.02
Total	999.82	620.61



SALES/TRANSFERS		
Equity Shares	383.83	127.70
Units of Debt Mutual Funds	227.00	33.12
Real Estate Funds	5.42	0.00
Real Estate Property	0.00	1850.00
Total	616.25	2010.82
CLOSING STOCK		
Equity Shares	327.58	227.25
Real Estate Funds	547.05	185.22
Real Estate Property	703.93	703.93
Total	1578.56	1116.40

Note 29 Impact of prior period items on Profits is as under:

	Current Year	Previous Year
	31.03.2016	31.03.2015
Pre-Tax Profit after adjustment of prior period items	1316.34	2348.36
Add: Prior period expenses	0.31	0.00
Less: Prior period expenses written back	0.00	0.00
Less: Previous Year Income	1.35	0.00
Net Profit before prior period items	1315.30	2348.36

Note 30 Ministry of Corporate Affairs has approved M.D.Remuneration of Rs. 120 Lakhs p.a. effective from 1st April, 2014, which has been paid during this year i.e. MD Remuneration paid for 2014-15 Rs. 60 Lakhs and paid for 2015-16 for Rs. 120 Lakhs, which is included in the Employee Benefit expenses.

Note 31 In accordance with the Section 135 of the Companies Act, 2013, the Company is covered by the provisions of the said section

- a) The amount required to be spent Rs. 47.67 Lakhs
- b) The amount spent Rs. 47.67 Lakhs

The Company and other group Companies have joined hands to undertake the CSR activities under one umbrella organization i.s. Oswal Foundation.

*The Company, during the year contributed Rs. 47.67 Lakhs to M/s. Oswal Foundation, a special purpose vehicle, which has undertaken projects in the fields of environmental sustainability, promoting education and special education for differently abled persons, for the purpose of doing CSR activities on behalf of the Company and other associates.

As per our Report of even date annexed
For GUPTA VIGG & COMPANY
Chartered Accountants
FRN 001393N

FOR AND ON BEHALF OF THE BOARD

Place : LUDHIANA
Date : 30.05.2016

VINOD KUMAR KHANNA
Partner
M.No. 81585

ANJALI MODGIL
Company Secretary

HANS RAJ KAPOOR
Chief Financial Officer

DINESH OSWAL
Managing Director
(DIN-00607290)

J.L. OSWAL
Chairman
(DIN-00463866)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

₹ in lakhs

	Current Year Ended 31.03.2016		Previous Year Ended 31.03.2015	
A CASH FLOW FROM THE OPERATING ACTIVITIES				
Net Profit before Tax and Extrordinary items		1316.34		2348.36
Adjustments for:				
Provision for NPA	8.21		16.42	
Provision for Standard Assets	0.05		-2.65	
Depreciation	13.75		13.85	
Interst Paid	14.39		0.00	
Profit/Loss on Sale of Investments	-850.91		-916.28	
Interest Received	-296.25		-375.11	
Dividend/UTI Income	-660.11		-368.37	
Previous Year Income	-1.34		0.00	
Misc Income	-1.18		0.00	
Income From Stock Lending	-9.90		0.00	
Increase in Loans and Advances	-22.10		34.62	
Increase in Stock in Trade	-462.16		498.04	
Increase in Current Liabilities	1521.57		11.06	
Direct Taxes Paid	-218.51	-964.49	-411.44	-1499.86
		351.85		848.50
B CASH FLOW FROM THE INVESTING ACTIVIES				
Purchase of Fixed Assets	-0.44		0.00	
Capital Work in Progress	-129.36		-0.70	
Interst Paid	-14.39		0.00	
Profit/Loss on Sale of Investments	850.91		916.28	
Interest Received	285.23		274.51	
Dividend/UTI Income	660.11		368.36	
Previous Year Income	1.34		0.00	
Misc Income	1.18		0.00	
Income From Stock Lending	9.90		2.14	
Purchase of Investments	-11044.28		-17253.17	
Sale of Investments	9269.15	-110.65	14006.65	-1685.93
C CASH FLOW FROM FINANCING ACTIVIES				
Loans Given	0.00		-142.58	
Loans Given Received Back	0.00		1126.60	
Interest Received from loan	11.03		100.60	
Dividend including Dividend				
Distribution Tax Paid	-302.33	-291.30	-293.88	790.74
Net Increase/Decrease in Cash and Cash Equivalent		-50.10		-48.82
Opening Cash and Cash Equivalent		84.00		132.82
Closing Cash and Cash Equivalent		33.90		84.00

Note : The previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

As per our Report of even date annexed
For **GUPTA VIGG & COMPANY**
Chartered Accountants
FRN 001393N

FOR AND ON BEHALF OF THE BOARD

Place : LUDHIANA
Date : 30.05.2016

VINOD KUMAR KHANNA
Partner
M.No. 81585

ANJALI MODGIL
Company Secretary

HANS RAJ KAPOOR
Chief Financial Officer

DINESH OSWAL
Managing Director
(DIN-00607290)

J.L. OSWAL
Chairman
(DIN-00463866)

**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

To
The Members of
Nahar Capital & Financial Services Ltd
Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Nahar Capital & Financial Services Ltd ("the Holding Company") and associate companies (hereinafter collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements 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 the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those

Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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 the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2016;
- b. In the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- c. In the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matters

The consolidated financial statements also include the Group's share of net profit of Rs. 991.45 Lacs for the year ended 31st March, 2016, as considered in the Consolidated Financial Statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management



and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of that associate insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, is not applicable in case of Consolidated Financial Statements.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2016 taken on record by the Board of Directors of the holding company and the reports of the statutory auditors of the associate company, none of the directors of the companies is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure-A and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us as well as based on the report of statutory auditors of associate company:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the holding company and associate company
 - (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund, by the holding Company and associate company

**For Gupta Vigg & Co.
Chartered Accountants
Firm Regn.No.001393N**

**(CA. Vinod Kumar Khanna)
Partner
M.No.81585**

**Dated:30.05.2016
Place : Ludhiana**

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Nahar Capital & Financial Services Limited ("the Holding Company") and as based on the report of statutory auditors of associate company, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its associate company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or

disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and as based on the report of statutory auditors of associate company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Gupta Vigg & Co.
Chartered Accountants
Firm Regn.No.001393N**

**Dated: 30.05.2016
Place : Ludhiana**

**(CA. Vinod Kumar Khanna)
Partner
M.No.81585**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**
₹ in lacs

	Current Year Ended 31.03.2016		Previous Year Ended 31.03.2015	
A CASH FLOW FROM THE OPERATING ACTIVITIES				
Net Profit before Tax and Extrordinary items		4197.10		2298.24
Adjustments for:				
Provision for NPA	8.21		16.42	
Provision for Standard Assets	0.05		-2.65	
Income/Loss from Associates	-2983.34		-145.82	
Depreciation	13.75		13.85	
Interst Paid	14.39		0.00	
Profit/Loss on Sale of Investments	-850.91		-916.28	
Interest Received	-296.25		-375.11	
Dividend/UTI Income	-557.54		-172.43	
Previous Year Income	-1.34		0.00	
Misc Income	-1.18		0.00	
Income From Stock Lending	-9.90		0.00	
Increase in Loans and Advances	-22.10		34.62	
Increase in Stock in Trade	-462.16		498.04	
Increase in Current Liabilities	1521.58		11.06	
Direct Taxes Paid	-218.51	-3845.25	-411.44	-1449.74
		351.85		848.50
B CASH FLOW FROM THE INVESTING ACTIVITIES				
Purchase of Fixed Assets	-0.44		0.00	
Capital Work in Progress	-129.36		-0.70	
Interst Paid	-14.39		0.00	
Profit/Loss on Sale of Investments	850.91		916.28	
Interest Received	285.23		274.51	
Dividend/UTI Income	660.11		368.37	
Previous Year Income	1.34		0.00	
Misc Income	1.18		0.00	
Income From Stock Lending	9.90		2.14	
Purchase of Investments	-11044.27		-17253.17	
Sale of Investments	9269.15	-110.64	14006.65	-1685.93
C CASH FLOW FROM FINANCING ACTIVITIES				
Loans Given	0.00		-142.58	
Loans Given Received Back	0.00		1126.60	
Interest Received from loan	11.03		100.60	
Dividend including Dividend				
Distribution Tax Paid	-302.33	-291.30	-293.88	790.74
Net Increase/Decrease in Cash and Cash Equivalent		-50.09		-48.82
Opening Cash and Cash Equivalent		84.00		132.82
Closing Cash and Cash Equivalent		33.90		84.00

As per our Report of even date annexed
For **GUPTA VIGG & COMPANY**
Chartered Accountants
FRN 001393N

FOR AND ON BEHALF OF THE BOARD

Place : LUDHIANA
Date : 30.05.2016

VINOD KUMAR KHANNA
Partner
M.No. 81585

ANJALI MODGIL
Company Secretary

HANS RAJ KAPOOR
Chief Financial Officer

DINESH OSWAL
Managing Director
(DIN-00607290)

J.L. OSWAL
Chairman
(DIN-00463866)

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Note No.	As at 31st March 2016	As at 31st March 2015
		₹ in lacs	₹ in lacs
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	837.31	837.31
(b) Reserves and surplus	3	61308.39	57653.25
		62145.70	58490.56
Current liabilities			
(a) Short-term Borrowings	4	1496.01	0.00
(b) Trade payables	5	18.82	22.26
(c) Other current liabilities	6	137.98	108.97
(d) Short-term provisions	7	502.63	720.58
		2155.44	851.81
Total Equity & Liabilities		64301.14	59342.37
ASSETS			
Non-current assets			
a. Fixed assets			
i Tangible assets	8	738.77	752.09
ii Capital work-in-progress		2515.55	2386.19
b. Investments			
Non Current Investments	9	58851.82	54216.79
Long Term Loan & Advances	10	21.76	3.42
		62127.90	57358.49
Current assets			
(a) Inventories	11	1578.56	1116.40
(b) Cash and cash equivalents	12	33.90	84.00
(c) Short-term loans and advances	13	157.46	165.67
(d) Other current assets	14	403.32	617.81
		2173.24	1983.88
Total Assets		64301.14	59342.37
Significant Accounting Policies	1		
Other Notes on Financial Statements	21 to 32		

As per our Report of even date annexed
For **GUPTA VIGG & COMPANY**
Chartered Accountants
FRN 001393N

FOR AND ON BEHALF OF THE BOARD

Place : LUDHIANA
Date : 30.05.2016

VINOD KUMAR KHANNA
Partner
M.No. 81585

ANJALI MODGIL
Company Secretary

HANS RAJ KAPOOR
Chief Financial Officer

DINESH OSWAL
Managing Director
(DIN-00607290)

J.L. OSWAL
Chairman
(DIN-00463866)



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No.	For the Year Ended	For the Year Ended
		31st March 2016	31st March 2015
		₹ in lacs	₹ in lacs
Income			
Revenue from Operations	15	134.31	906.70
Other Income	16	1661.41	1454.06
Total Revenue		1795.72	2360.76
Expenses:			
Employee benefits expense	17	250.10	154.55
Finance costs	18	14.38	0.05
Depreciation and amortization expense	8	13.75	13.85
Other expenses	19	256.06	69.89
Total expenses		534.29	238.34
Profit before exceptional and extraordinary items and tax		1261.43	2122.42
Exceptional Items		0.00	(30.00)
Profit before extraordinary items and tax		1261.43	2152.42
CSR Expenditure		47.67	0.00
Profit before tax		1213.76	2152.42
Tax expense:			
-Current tax		(200.00)	(418.00)
Profit (Loss) for the period from continuing operations		1013.76	1734.42
Profit/(loss) from Discontinuing operations (after tax)		0.00	0.00
Profit from associates		2983.34	145.82
Profit (Loss) for the period		3997.10	1880.24
Earnings per equity share:	20		
Basic and Diluted		23.87	11.23
Significant Accounting Policies	1		
Other Notes on Financial Statements	21 to 32		

As per our Report of even date annexed
For **GUPTA VIGG & COMPANY**
Chartered Accountants
FRN 001393N

FOR AND ON BEHALF OF THE BOARD

Place : LUDHIANA
Date : 30.05.2016

VINOD KUMAR KHANNA
Partner
M.No. 81585

ANJALI MODGIL
Company Secretary

HANS RAJ KAPOOR
Chief Financial Officer

DINESH OSWAL
Managing Director
(DIN-00607290)

J.L. OSWAL
Chairman
(DIN-00463866)

Note 1. SIGNIFICANT ACCOUNTING POLICIES
i) ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards and relevant presentation requirements of the companies Act, 2013.

ii) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared on accrual basis under the historical cost convention in accordance with the applicable accounting standards prescribed under section 129 of Companies Act, 2013 read with applicable Companies (Accounts) rules, 2014.

iii) INVESTMENTS

- a) Investments are classified into Current Investments and long-term investments.
- b) Current Investments are valued category wise at book value or fair value, whichever is lower.
- c) Long Term Investments are stated at cost. Diminution in value of investments which are of temporary nature, is not considered.

iv) STOCK-IN-TRADE

Stock in Trade is valued category wise at cost or fair value, whichever is lower.

v) REVENUE RECOGNITION
Income from Investments

Dividend Income is recognized when the company's right to receive payment is established. Profit/Loss on Sale of investments is considered at the time of sale/redemption.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

vi) FIXED ASSETS AND DEPRECIATION

- (a) Tangible assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. Depreciation is charged on straight line basis as per the rates specified in Schedule- II of the Companies Act, 2013.
- (b) Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as cost of relevant fixed asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

vii) ACCOUNTING FOR TAXES ON INCOME

Provision for Taxation for the year comprises of current taxes and deferred tax. Current Taxes consists of Income Tax payable on the current year income. Deferred Tax is calculated for timing differences.

viii) IMPAIRMENT OF ASSETS

At each Balance Sheet date, an assessment is made whether any indication exists that an asset has impaired. If any such indication exists, an impairment loss i.e. the amount by which that carrying amount of an asset exceeds its recoverable amount is provided in the books of account.

ix) PROVISIONS AND CONTINGENT LIABILITIES

- a) Provisions are recognized for liabilities that can be measured by using a substantial degree of estimation, if:
 - The company has a present obligation as a result of a past event,
 - A probable outflow of resources embodying economic benefits is expected to settle the obligation and
 - The amount of the obligation can be reliably estimated
- b) Contingent liability is disclosed in the case of:
 - A present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - A possible obligation, unless the probability of outflow in settlement is remote.



- c) Re-imburement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the re-imburement will be received.

x) RETIREMENT BENEFITS

Gratuity

The Company has taken a Group Gratuity Policy from LIC of India to discharge its liability of Gratuity. The calculation of premium under the policy is made on the basis of actuarial valuation done by LIC.

- xi) Material events occurring after the balance sheet date are taken into cognizance.
xii) The accounts of the Company have been prepared on going concern basis.
xiii) Prior period extraordinary changes in accounting policies, having material effect on the financial affairs of the company (if any) are disclosed.

CONSOLIDATED NOTES ON ACCOUNTS

Note 2.1 Share Capital

Particulars	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 5/- each	30000000.00	1500.00	30000000.00	1500.00
Issued, Subscribed & Paid up				
Equity Shares of Rs 5/- each	16746167.00	837.31	16746167.00	837.31
Total	16746167.00	837.31	16746167.00	837.31

Note 2.2 Reconciliation of shares outstanding at the beginning and at the end of the reporting period.

Particulars	Equity Shares	
	31.03.2016	31.03.2015
Shares outstanding at the beginning of the year	16746167.00	16746167.00
Shares Issued during the year	0.00	0.00
Shares bought back during the year	0.00	0.00
Shares outstanding at the end of the year	16746167.00	16746167.00

Note 2.3 The Company is not having any holding as well as subsidiary company.

Note 2.4 Name of Shareholders holding more than 5% shares of the company.

Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nahar Polyfilms Ltd	6611632	39.48	6611632	39.48
Nahar Industrial Enterprises Ltd	1363221	8.14	1363221	8.14
Oswal Woollen Mills Ltd	1322173	7.90	1322173	7.90

Note 2.5 (a) The Company has not issued any shares in pursuance to contract(s) without payment being received in cash during five years immediately preceding the date as at which the Balance Sheet is prepared.

(b) The Company has not issued any fully paid up Bonus Shares during five year immediately preceding the date as at which Balance Sheet is prepared.

(c) The Company has not bought back any shares during five years immediately preceding the date as at which the Balance Sheet is prepared.

**Note 3. Reserves & Surplus**

Particulars	As at 31 March 2016	As at 31 March 2015
SECURITIES PREMIUM ACCOUNT		
Opening Balance	12591.71	12591.71
Add : Securities premium credited on Share issue	0.00	0.00
Less : Premium Utilised	0.00	0.00
Closing Balance	12591.71	12591.71
CAPITAL RESERVE		
Opening Balance	0.00	0.00
Add : During the year	0.00	0.00
Less : During the year	0.00	0.00
Closing Balance	0.00	0.00
GENERAL RESERVE		
Opening Balance	41456.05	31521.27
Add : Current Year Transfer	600.00	1200.00
Less : Depreciation Transferred	0.00	(0.12)
Less : General Reserve on Consolidation	(20.88)	8734.90
Closing Balance	42035.17	41456.05
STATUTORY RESERVE FUND		
Opening Balance	3576.10	3190.10
Add : Current Year Transfer	223.00	386.00
Less : Written Back in Current Year	0.00	0.00
Closing Balance	3799.10	3576.10
SURPLUS		
Opening Balance	29.39	57.79
Add: Profit for the year	3997.10	1880.24
Less: Provision for Proposed Dividend	(251.19)	(251.19)
Less: Provision for Tax on Proposed Dividend	(51.14)	(51.14)
Income Tax Adjustments for prior periods	(18.75)	(20.31)
Less: Transfer to Special Statutory Reserve Fund	(223.00)	(386.00)
Less: Transfer to General Reserve	(600.00)	(1200.00)
Closing Balance	2882.41	29.39
Total	61308.39	57653.25



Note 4 SHORT TERM BORROWINGS

Working Capital Loans from Banks:		
ICICI Bank Limited(Over Draft A/C against Investments)	1496.01	0.00
Total	1496.01	0.00

(Secured against lien on Investments as Mutual Fund worth Rs.165324200/-)

Note 5 TRADE PAYABLES

Sundry Creditors	18.82	22.26
Total	18.82	22.26

There are no Micro & Small enterprises covered under Micro, Small and Medium Scale Development Act 2006, to whom the Company owes dues, which are outstanding for more than 45 days, hence no disclosure has been given. This information has been determined to the extent such parties, which have been identified by the company.

Note 6 OTHER CURRENT LIABILITIES

TDS Payables	16.14	1.49
Service Tax Payable	0.00	0.36
Statutory Liabilities	0.03	0.02
Other Liabilities	87.32	80.86
Income Received in Advance	0.34	0.00
Due to Directors	6.95	0.00
Unpaid dividends	27.20	26.24
Total	137.98	108.97

Note 7 SHORT- TERM PROVISIONS

Provision for Income Tax	200.00	418.00
Provisions for Standard Assets	0.30	0.25
Proposed Dividend	251.19	251.19
Dividend Distribution Tax	51.14	51.14
Total	502.63	720.58

Note 8 Fixed Assets

Particulars	Gross Block				Depreciation					Net Block		
	As on 01.04.15	Additions 2015-16	Sales/ Adj	As on 31.03.16	As on 01.04.15	During the year 2015-16	Retained earnings	Sales/ Adj	As on 31.03.16	As on 31.03.16	As on 31.03.15	
a. - BUILDING	767.82	-	-	767.82	24.67	12.15	-	-	36.82	731.00	743.16	
- VEHICLES	11.57	-	-	11.57	2.85	1.43	-	-	4.28	7.29	8.72	
- OTHER EQUIPMENTS	1.41	0.44	-	1.85	1.20	0.17	-	-	1.37	0.48	0.21	
SUB TOTAL (A)	780.80	0.44	-	781.24	28.72	13.75	-	-	42.47	738.77	752.09	
Total (Tangible Assets)	780.80	0.44	-	781.24	28.72	13.75	-	-	42.47	738.77	752.09	
Previous Year	780.80	-	-	780.80	14.74	13.85	0.12	-	28.72	752.09	766.06	
b. Capital WIP												
- Building Under Construction										2,515.55	2,386.19	
Total (CWIP)										2,515.55	2,386.19	
Total (a+b)										3,254.32	3,138.28	

Note : There are no intangible assets under development as on 31.03.2016 as well as on 31.03.2015.



Note 9. Non Current Investments

Particulars	As at 31 March 2016	As at 31 March 2015
Trade Investments (Refer A below)		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	230.20	131.44
(c) Investments in preference shares	1174.44	555.41
(d) Investments in Government or Trust securities	-	-
(e) Investments in debentures or bonds	852.80	921.45
(f) Investments in Mutual Funds	-	-
(g) Investments in partnership firms*	-	-
(h) Other non-current investments (specify nature)	-	-
Total (A)	2257.44	1608.29
Other Investments (Refer B below)		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	33441.02	30129.55
(c) Investments in preference shares	100.03	112.26
(d) Investments in Government or Trust securities	-	-
(e) Investments in debentures or bonds	2213.54	2244.12
(f) Investments in Mutual Funds	20500.87	19918.26
(g) Investments in partnership firms	-	-
(h) Other non-current investments (Venture Funds/AIF))	389.77	204.30
Total (B)	56645.23	52608.49
Grand Total (A + B)	58902.66	54216.79
Less : Provision for dimunition in the value of Investments	-50.84	-
Total	58851.82	54216.79

A. Details of Trade Investments

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Entity/ Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully Paid	Amount (₹)		Whether stated at cost Yes /No	If Answer to Column (10) is 'No' - Basis of Valuation
			2016	2015			2016	2015		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
(a)	Investment Properties	-	-	-	-	-	-	-	-	-
(b)	Investment in Equity Instruments									
1	L & T Finance Holdings Limited	Others	50000	50000	Quoted	Fully paid	25.25	25.25	Yes	N.A.
2	PNB Gilts Ltd.	Others	225733	225733	Quoted	Fully paid	50.79	50.79	Yes	N.A.
3	HDFC Ltd. Warrants	Others	65700	0	Quoted	Fully paid	101.84	0.00	Yes	N.A.
4	Reliance Capital Ltd.	Others	2500	2500	Quoted	Fully paid	47.61	47.62	Yes	N.A.
5	IDFC Ltd.	Others	5000	5000	Quoted	Fully paid	4.71	7.78	Yes	N.A.
	TOTAL						230.20	131.44		



(c)	Investments in Preference Shares									
6	L & T Finance Holdings Ltd. 8.75%	Others	0	182625	Quoted	Fully paid	0.00	181.26	Yes	N.A.
7	L & T Finance Holdings Ltd. 9.00%	Others	361202	361202	Quoted	Fully paid	374.16	374.15	Yes	N.A.
8	L & T Finance Holdings Ltd. 8.15%	Others	200000	0	Quoted	Fully paid	200.00	0.00	Yes	N.A.
9	IL&FS Financial Services Ltd. 8.50%	Others	666	0	Quoted	Fully paid	99.90	0.00	Yes	N.A.
10	India Infoline Finance Ltd. 9.25%	Others	1000000	0	Unquoted	Fully paid	100.38	0.00	Yes	N.A.
11	TATA Capital Ltd. 8.33%	Others	40000	0	Unquoted	Fully paid	400.00	0.00	Yes	N.A.
	TOTAL						1174.44	555.41		
(d)	Investments in Government or Trust securities									
		-	-	-	-	-	-	-	-	-
(e)	Investments in Debentures or Bonds									
12	India Infrastructure Finance Company Ltd. 8.50% (Tax Free Bonds)	Others	20000	20000	Quoted	Fully paid	200.00	200.00	Yes	N.A.
13	India Infoline Finance Limited 12.75% (NCD)	Others	4925	4925	Quoted	Fully paid	49.25	49.25	Yes	N.A.
14	Religare Finvest Limited 12.25% (NCD)	Others	20000	40000	Quoted	Fully paid	200.00	400.00	Yes	N.A.
15	Housing and Urban Development Corporation Ltd. 8.76% (Tax Free Bonds)	Others	10000	10000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
16	Housing and Urban Development Corporation Ltd. 7.39% (Tax Free Bonds)	Others	13135	0	Quoted	Fully paid	131.35	0.00	Yes	N.A.
17	National Housing Bank 8.63% (Tax Free Bonds)	Others	1444	1444	Quoted	Fully paid	72.20	72.20	Yes	N.A.
18	SREI Infrastructure Finance Ltd. 11% (NCD)	Others	10000	10000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
	TOTAL						852.80	921.45		
(f)	Investments in Mutual Funds									
		-	-	-	-	-	-	-	-	-
(g)	Investments in partnership firms*									
		-	-	-	-	-	-	-	-	-
(h)	Other non-current investments (specify nature)									
		-	-	-	-	-	-	-	-	-
	TOTAL TRADE INVESTMENTS 'A'						2257.44	1608.29		

B. Details of Other Investments

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Entity/ Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully Paid	Amount (₹)		Whether stated at cost Yes/No	If Answer to Column (10) is 'No' - Basis of Valuation
			2016	2015			2016	2015		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
(a)	Investment Properties	-	-	-	-	-	-	-	-	-



(b)	Investment in Equity Instruments									
Direct Investments										
1	Allahabad Bank	Others	227001	227001	Quoted	Fully paid	22.70	22.70	Yes	N.A.
2	Bank of Maharashtra	Others	25000	25000	Quoted	Fully paid	9.74	9.74	Yes	N.A.
3	Bharat Electronics Ltd.	Others	9000	3000	Quoted	Fully paid	43.18	43.18	Yes	N.A.
4	Bharat Heavy Electricals Ltd.	Others	6500	3500	Quoted	Fully paid	14.05	9.76	Yes	N.A.
5	Canara Bank	Others	19000	19000	Quoted	Fully paid	51.07	51.07	Yes	N.A.
6	Coal India Ltd.	Others	39977	39977	Quoted	Fully paid	118.54	118.54	Yes	N.A.
7	Gas Authority of India Ltd.	Others	25500	25500	Quoted	Fully paid	36.93	36.93	Yes	N.A.
8	HDFC Bank Ltd.	Others	19825	19825	Quoted	Fully paid	22.17	22.17	Yes	N.A.
9	IDFC Bank Ltd.	Others	5000	0	Quoted	Fully paid	3.07	0.00	Yes	N.A.
10	Jaiprakash Associates Ltd.	Others	36000	36000	Quoted	Fully paid	65.99	65.99	Yes	N.A.
11	Jaiprakash Power Ventures Ltd.	Others	80000	80000	Quoted	Fully paid	58.14	58.14	Yes	N.A.
12	Karuturi Global Ltd.	Others	300000	300000	Quoted	Fully paid	43.03	43.03	Yes	N.A.
13	Kingfisher Airlines Ltd.	Others	204559	204559	Unquoted	Fully paid	33.84	33.84	Yes	N.A.
14	Malwa Cotton Spinning Mills Ltd	Others	50	50	Quoted	Fully paid	0.02	0.02	Yes	N.A.
15	Moil Ltd.	Others	20000	15000	Quoted	Fully paid	75.27	65.80	Yes	N.A.
16	Monte Carlo Fashions Ltd.	Group Company	1651215	1595390	Quoted	Fully paid	385.43	122.95	Yes	N.A.
17	Nahar Industrial Enterprises Ltd. Add: Accumulated Profits of Associate Company Book Value of Investment (Net of Capital Reserve of Rs. 87979252/-)	Associate	9336745	9336745	Quoted	Fully paid	9973.89 3526.83 13500.72	9973.89 2535.38 12509.27	Yes	N.A.
18	Nahar Poly Films Ltd. Add: Accumulated Profits of Associate Company Book Value of Investment (Net of Capital Reserve of Rs. 328829580/-)	Associate	12087671	12087671	Quoted	Fully paid	2886.85 1712.68 4599.53	2886.85 1139.80 4026.65	Yes	N.A.
19	Nahar Spinning Mills Ltd. Add: Accumulated Profits of Associate Company Book Value of Investment (Net of Capital Reserve of Rs. 1064775985/-)	Associate	10257384	10257384	Quoted	Fully paid	6087.15 6305.14 12392.29	6087.15 5009.59 11096.74	Yes	N.A.
20	National Thermal Power Corporation Ltd.	Others	35000	35000	Quoted	Fully paid	53.79	53.79	Yes	N.A.
21	NHPC Ltd.	Others	190366	190366	Quoted	Fully paid	64.92	64.92	Yes	N.A.
22	Petronet LNG Ltd.	Others	205000	205000	Quoted	Fully paid	30.75	30.75	Yes	N.A.
23	Power Grid Corporation of India Ltd.	Others	49092	49092	Quoted	Fully paid	58.74	58.74	Yes	N.A.
24	Punjab & Sind Bank Ltd.	Others	25000	25000	Quoted	Fully paid	28.38	28.38	Yes	N.A.
25	Reliance Industries Ltd.	Others	20616	20616	Quoted	Fully paid	233.37	233.37	Yes	N.A.
26	Reliance Infrastructure Ltd.	Others	9000	9000	Quoted	Fully paid	178.34	178.34	Yes	N.A.
27	Reliance Power Ltd.	Others	5000	5000	Quoted	Fully paid	31.25	31.25	Yes	N.A.
28	Sancia Global Infraprojects Ltd.	Others	5000	5000	Quoted	Fully paid	17.49	17.49	Yes	N.A.
29	Vedanta Ltd.	Others	37263	26263	Quoted	Fully paid	106.30	97.47	Yes	N.A.



30	Tata Consultancy Services Ltd.	Others	7372	7372	Quoted	Fully paid	15.67	15.67	Yes	N.A.
31	Tata Global Beverages Ltd.	Others	14000	14000	Quoted	Fully paid	21.04	21.04	Yes	N.A.
32	Tata Motors Ltd.	Others	21869	20000	Quoted	Fully paid	45.88	37.47	Yes	N.A.
33	Tata Teleservice Ltd.	Others	231766	231766	Quoted	Fully paid	43.65	43.65	Yes	N.A.
34	Titan Industries Ltd.	Others	20000	20000	Quoted	Fully paid	58.17	58.17	Yes	N.A.
35	Uco Bank	Others	60000	60000	Quoted	Fully paid	8.88	8.88	Yes	N.A.
36	Vardhman Acrylics Ltd.	Others	917855	661427	Quoted	Fully paid	144.72	64.26	Yes	N.A.
37	Vardhman Special Steels Ltd.	Others	7167	7167	Quoted	Fully paid	8.19	8.19	Yes	N.A.
38	Vardhman Textiles Ltd.	Others	46324	41839	Quoted	Fully paid	225.85	130.75	Yes	N.A.
39	Delhi Stock Exchange Ltd.	Others	748250	748250	Unquoted	Fully paid	523.78	523.78	Yes	N.A.
40	Essar Steel Ltd.	Others	5000	5000	Unquoted	Fully paid	3.34	3.34	Yes	N.A.
41	Nimbua Greenfield (Punjab) Ltd.	Others	140625	140625	Unquoted	Fully paid	14.06	14.06	Yes	N.A.
42	Oswal Woollen Mills Ltd.	Group Company	1462500	1462500	Unquoted	Fully paid	48.75	48.75	Yes	N.A.
Investments through HDFC Portfolio Management Services (HDFC Real Estate Portfolio-I)										
43	Ansal Hi-Tech Townships Ltd.	Others	0	17356	Unquoted	Fully paid	0.00	15.31	Yes	N.A.
44	BCC Infrastructure Pvt.Ltd.	Others	0	305	Unquoted	Fully paid	0.00	0.03	Yes	N.A.
45	Nitesh Housing Developers Pvt. Ltd.	Others	0	1454	Unquoted	Fully paid	0.00	5.18	Yes	N.A.
	Total						33441.02	30129.55		
(c)	Investments in Preference Shares									
	Direct Investments									
46	ZEE Entertainment Ltd. 6.00%	Others	1200000	12000000	Quoted	Fully paid	100.03	100.03	Yes	N.A.
Investments through HDFC Portfolio Management Services (HDFC Real Estate Portfolio-I)										
47	BCC Infrastructure Pvt. Ltd.	Others	0	876	Unquoted	Fully paid	0.00	0.09	Yes	N.A.
48	Runwal Township Pvt. Ltd. Class A	Others	0	289	Unquoted	Fully paid	0.00	0.00	Yes	N.A.
49	Runwal Township Pvt. Ltd. Class B	Others	0	427	Unquoted	Fully paid	0.00	0.01	Yes	N.A.
50	Runwal Township Pvt. Ltd. Class C	Others	0	289	Unquoted	Fully paid	0.00	12.13	Yes	N.A.
	TOTAL						100.03	112.26		
(d)	Investments in Government or Trust securities	-	-	-	-	-	-	-	-	-
(e)	Investments in Debentures or Bonds									
	Direct Investments									
51	Anand Rathi Global Finance Ltd.SR-II BR (NCD)	Others	105	105	Unquoted	Fully paid	105.00	105.00	Yes	N.A.
52	Citicorp Finance India Limited Sr-500 (NCD) Th. Motilal pms	Others	0	105	Quoted	Fully paid	0.00	105.00	Yes	N.A.
53	Citicorp Finance India Limited Sr-503 (NCD) Th.Motilal pms	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
54	Citicorp Finance India Limited Sr-512 (NCD) Th.Motilal pms	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.



55	ECL Finance Ltd. B6L202 (NCD)	Others	0	100	Quoted	Fully paid	0.00	100.00	Yes	N.A.
56	ECL Finance Ltd. B6C402 (NCD)	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
57	ECL Finance Ltd. C7C402 (NCD)	Others	0	105	Quoted	Fully paid	0.00	105.00	Yes	N.A.
58	ECL Finance Ltd. C6E401 (NCD)	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
59	ECL Finance Ltd. C6F401 (NCD)	Others	100	100	Quoted	Fully paid	100.00	100.00	Yes	N.A.
60	ECL Finance Ltd. H6I401 (NCD)	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
61	ECL Finance Ltd. F7K503A (NCD)	Others	100	0	Quoted	Fully paid	100.00	0.00	Yes	N.A.
62	ECL Finance Ltd. C8C601I (NCD)	Others	100	0	Quoted	Fully paid	100.00	0.00	Yes	N.A.
63	Edelweiss Finance Ltd. K5G401 (NCD)	Others	0	105	Quoted	Fully paid	0.00	105.00	Yes	N.A.
64	Edelweiss Finance Ltd. H5H401 (NCD)	Others	0	100	Quoted	Fully paid	0.00	100.00	Yes	N.A.
65	Edelweiss Finance Ltd. C6I401 (NCD)	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
66	Edelweiss Finance Ltd. A8E501 (NCD)	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
67	Edelweiss Finance Ltd. C8I501A (NCD)	Others	105	0	Quoted	Fully paid	105.00	0.00	Yes	N.A.
68	Edelweiss Finance Ltd. C7I501A (NCD)	Others	100	0	Quoted	Fully paid	100.00	0.00	Yes	N.A.
69	India Infoline Finance Limited (NCD)	Others	100	100	Quoted	Fully paid	100.00	100.00	Yes	N.A.
70	KARVY Financial Servies Ltd SR-B-42 (NCD)	Others	0	10	Quoted	Fully paid	0.00	100.00	Yes	N.A.
71	KARVY Financial Servies Ltd SR-B-45 (NCD)	Others	14	14	Quoted	Fully paid	140.00	140.00	Yes	N.A.
72	NTPC Ltd. Sr -54 NCD 8.49% (Bonus)	Others	35000	35000	Quoted	Fully paid	0.00	0.00	Yes	N.A.
73	Reliance Capital Ltd. SR-B/253 (NCD)	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
74	Reliance Capital Ltd. SR-B/260 (NCD)	Others	0	105	Quoted	Fully paid	0.00	105.00	Yes	N.A.
75	Reliance Capital Ltd. SR-B/285 (NCD)	Others	105	105	Quoted	Fully paid	105.00	105.00	Yes	N.A.
76	Indian Railway Finance Corporation Ltd. 7.35% (Tax Free Bonds)	Others	9405	0	Quoted	Fully paid	94.05	0.00	Yes	N.A.
77	Indian Renewable Energy Development Agency Ltd. 7.28% (Tax Free Bonds)	Others	17030	0	Quoted	Fully paid	170.30	0.00	Yes	N.A.
78	National Highways Authority of India 7.39% (Tax Free Bonds)	Others	15419	0	Quoted	Fully paid	154.19	0.00	Yes	N.A.
Investments through HDFC Portfolio Management Services (HDFC Real Estate Portfolio-I)										
79	Aristo Realtors Pvt. Ltd.-III	Others	0	161	Unquoted	Fully paid	0.00	1.61	Yes	N.A.
80	Aristo Realtors Pvt. Ltd.-IV	Others	0	1454	Unquoted	Fully paid	0.00	14.54	Yes	N.A.
81	Atithi Building Commodities Pvt. Ltd.	Others	0	2810	Unquoted	Fully paid	0.00	28.10	Yes	N.A.



82	Atithi Building Commodities Pvt. Ltd.-II	Others	0	482	Unquoted	Fully paid	0.00	4.82	Yes	N.A.
83	BCC Infrastructure Pvt. Ltd. Class A Deb. - III	Others	0	8085	Unquoted	Fully paid	0.00	8.09	Yes	N.A.
84	BCC Infrastructure Pvt. Ltd. Class A Deb. - IV	Others	0	11547	Unquoted	Fully paid	0.00	11.55	Yes	N.A.
85	Marvel Realtors and Developers Series 2	Others	0	3492	Unquoted	Fully paid	0.00	3.49	Yes	N.A.
86	Nitesh Land Holding Pvt. Ltd.	Others	0	5689	Unquoted	Fully paid	0.00	5.69	Yes	N.A.
87	Runwal Township Pvt. Ltd. Class B	Others	0	16143	Unquoted	Fully paid	0.00	16.14	Yes	N.A.
88	Total Environment Habitat Pvt. Ltd.	Others	0	34247	Unquoted	Fully paid	0.00	34.25	Yes	N.A.
89	Total Environment Projects Pvt. Ltd.-II	Others	0	586	Unquoted	Fully paid	0.00	0.59	Yes	N.A.
90	Total Environment Projects Pvt. Ltd.-I	Others	0	3067	Unquoted	Fully paid	0.00	3.07	Yes	N.A.
91	Total Environment Projects Pvt. Ltd.-III	Others	0	2195	Unquoted	Fully paid	0.00	2.19	Yes	N.A.
	TOTAL						2213.54	2244.12		
(f)	Investments in Mutual Funds									
	Debt Mutual Funds									
	Direct Investments									
92	Axis Income Fund (Growth)	Others	0.000	858082.231	Quoted	Fully paid	0.00	95.00	Yes	N.A.
93	Axis Dynamic Bond Fund Direct Plan (Growth)	Others	797200.233	797200.233	Quoted	Fully paid	100.00	100.00	Yes	N.A.
94	Birla Sunlife Fixed Term Plan Direct plan (Growth)	Others	5000000.000	3500000.000	Quoted	Fully paid	500.00	350.00	Yes	N.A.
95	Birla Sunlife Interval Income Fund Annual Plan IX- Direct Plan (Growth)	Others	0.000	1000000.000	Quoted	Fully paid	0.00	100.00	Yes	N.A.
96	Canara Robeco Dynamic Bond Fund Regular Plan (Growth)	Others	1537881.022	1537881.022	Quoted	Fully paid	210.00	210.00	Yes	N.A.
97	DSP Black Rock FMP S-144 Direct Plan (Growth)	Others	1500000.000	1500000.000	Quoted	Fully paid	150.00	150.00	Yes	N.A.
98	DHFL Pramerica FMP S-57 Direct Plan (Growth)	Others	2100000.000	2100000.000	Quoted	Fully paid	210.00	210.00	Yes	N.A.
99	DHFL Pramerica Corporate Debt Opportunities Fund Regular Plan (Growth)	Others	944447.593	944447.593	Quoted	Fully paid	100.00	100.00	Yes	N.A.
100	DSP Black Rock Income Opportunities Fund Regular Plan (Growth)	Others	483895.943	483895.943	Quoted	Fully paid	100.00	100.00	Yes	N.A.
101	Franklin Templeton Fixed Tenure Fund (Growth)	Others	0.000	1000000.000	Quoted	Fully paid	0.00	100.00	Yes	N.A.
102	Franklin Templeton Cash Management Fund Growth	Others	0.000	263093.456	Quoted	Fully paid	0.00	57.42	Yes	N.A.
103	HDFC Debt Fund for Cancer Cure 2014 (Dividend)	Others	250000.000	250000.000	Quoted	Fully paid	25.00	25.00	Yes	N.A.
104	HDFC Fixed Maturity Plan Direct Plan (Growth)	Others	10000000.000	8000000.000	Quoted	Fully paid	1000.00	800.00	Yes	N.A.
105	HDFC Income Fund Regular (Growth)	Others	370915.754	370915.754	Quoted	Fully paid	100.00	100.00	Yes	N.A.



106	HDFC High Interest Fund Regular Plan (Growth)	Others	250852.271	250852.271	Quoted	Fully paid	100.00	100.00	Yes	N.A.
107	HDFC Income Fund Direct Plan (Growth)	Others	725636.747	725636.747	Quoted	Fully paid	200.00	200.00	Yes	N.A.
108	HDFC Corporate Debt Opportunities Fund Regular Plan Growth	Others	1323425.614	1323425.614	Quoted	Fully paid	135.00	135.00	Yes	N.A.
109	HSBC Fixed Term Fund Direct Plan (Growth)	Others	2000000.000	0.000	Quoted	Fully paid	200.00	0.00	Yes	N.A.
110	JP Morgan India Active Bond Fund - Retail Plan (Growth)	Others	1659524.565	3272155.496	Quoted	Fully paid	225.00	425.00	Yes	N.A.
111	JP Morgan India Fixed Maturity Plan Direct Plan (Growth)	Others	0.000	1000000.000	Quoted	Fully paid	0.00	100.00	Yes	N.A.
112	JP Morgan India Corporate Debt Opportunities Fund Direct Plan (Growth)	Others	3032453.853	2000000.000	Quoted	Fully paid	311.25	200.00	Yes	N.A.
113	ICICI Prudential Fixed Maturity Plan Regular Plan (Growth)	Others	1850000.000	2850000.000	Quoted	Fully paid	185.00	285.00	Yes	N.A.
114	ICICI Prudential Fixed Maturity Plan Direct Plan (Growth)	Others	13491030.000	9491030.000	Quoted	Fully paid	1349.10	949.10	Yes	N.A.
115	ICICI Prudential Interval Fund Annual Interval Plan-I Direct Plan (Growth)	Others	775524.000	775524.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
116	ICICI Prudential Income opportunities fund institutional Direct plan (Growth)	Others	2418408.328	2418408.328	Quoted	Fully paid	400.00	400.00	Yes	N.A.
117	ICICI Prudential Corporate Bond Fund Regular Plan (Growth)	Others	2315794.285	2896372.773	Quoted	Fully paid	439.15	539.15	Yes	N.A.
118	ICICI Prudential Long Term Direct Plan (Growth)	Others	826851.734	0.000	Quoted	Fully paid	150.00	0.00	Yes	N.A.
119	IDBI FMP Direct Plan (Growth)	Others	0.000	1000000.000	Quoted	Fully paid	0.00	100.00	Yes	N.A.
120	IDFC FMP Direct Plan (Growth)	Others	1986891.741	4586891.741	Quoted	Fully paid	198.69	458.69	Yes	N.A.
121	IDFC Super Saver Income Fund Investment Plan - Direct Plan (Growth)	Others	683749.806	683749.806	Quoted	Fully paid	200.00	200.00	Yes	N.A.
122	Kotak Fixed Maturity Plan Direct Plan (Growth)	Others	5000000.000	7017250.000	Quoted	Fully paid	500.00	701.73	Yes	N.A.
123	L & T FMP (Growth)	Others	0.000	2000000.000	Quoted	Fully paid	0.00	200.00	Yes	N.A.
124	L & T FMP Direct Plan (Growth)	Others	1000000.000	1500000.000	Quoted	Fully paid	100.00	150.00	Yes	N.A.
125	L & T Triple Ace Bond Fund Regular Plan (Bonus Option)	Others	568672.420	568672.420	Quoted	Fully paid	6.10	6.10	Yes	N.A.
126	L & T Triple Ace Bond Fund Regular Plan (Growth)	Others	313380.403	313380.403	Quoted	Fully paid	100.00	100.00	Yes	N.A.
127	L&T Income Opportunities Fund Regular Plan (Growth)	Others	922636.896	922636.896	Quoted	Fully paid	140.00	140.00	Yes	N.A.
128	L&T Resurgent India Corporate Bond Fund Regular Plan (Growth)	Others	1300000.000	1300000.000	Quoted	Fully paid	130.00	130.00	Yes	N.A.



129	Principal PNB Fixed Maturity plan Direct Plan (Growth)	Others	1000000.000	3000000.000	Quoted	Fully paid	100.00	300.00	Yes	N.A.
130	Reliance Fixed Horizon Fund Direct Plan (Growth)	Others	1036329.153	1036329.153	Quoted	Fully paid	103.63	103.63	Yes	N.A.
131	Religare FMP Direct Plan (Growth)	Others	8350000.000	8350000.000	Quoted	Fully paid	835.00	835.00	Yes	N.A.
132	Reliance Corporate Bond Fund Regular Plan (Growth)	Others	3265598.676	3265598.676	Quoted	Fully paid	350.00	350.00	Yes	N.A.
133	SBI Magnum Income Fund (Growth)	Others	654898.147	1019239.644	Quoted	Fully paid	200.00	306.02	Yes	N.A.
134	SBI Fixed Maturity Plans Direct Plan (Growth)	Others	15403935.150	11403935.150	Quoted	Fully paid	1540.40	1140.39	Yes	N.A.
135	SBI Corporate Bond Fund Regular Plan (Growth)	Others	647413.813	647413.813	Quoted	Fully paid	140.00	140.00	Yes	N.A.
136	SBI Corporate Bond Fund Direct Plan (Growth)	Others	2257981.581	973259.690	Quoted	Fully paid	500.00	200.00	Yes	N.A.
137	Tata Fixed Maturity Plan Direct Plan (Growth)	Others	6291390.000	6291390.000	Quoted	Fully paid	629.14	629.14	Yes	N.A.
138	TATA Dynamic Bond Fund Regular Plan (Growth)	Others	1097303.377	1097303.377	Quoted	Fully paid	200.00	200.00	Yes	N.A.
139	Franklin India Corporate Bond Opportunities Fund Regular Plan (Growth)	Others	4498039.811	3835511.736	Quoted	Fully paid	622.88	522.88	Yes	N.A.
140	Franklin India Income Builder Account Plan - A (Growth)	Others	246836.177	246836.177	Quoted	Fully paid	100.00	100.00	Yes	N.A.
141	Franklin India Income Opportunities Fund (Growth)	Others	733939.567	2262652.620	Quoted	Fully paid	100.00	300.00	Yes	N.A.
142	UTI Fixed Maturity Plan Regular Plan (Growth)	Others	0.000	1000000.000	Quoted	Fully paid	0.00	100.00	Yes	N.A.
143	UTI Fixed Maturity Plan Direct Plan (Growth)	Others	8550000.000	7550000.000	Quoted	Fully paid	855.00	755.00	Yes	N.A.
144	UTI Income Opportunities Fund Regular Plan (Growth)	Others	5039475.595	5039475.595	Quoted	Fully paid	544.60	544.60	Yes	N.A.
145	UTI Dynamic Bond Fund Direct Plan (Growth)	Others	1553615.263	1553615.263	Quoted	Fully paid	200.00	200.00	Yes	N.A.
Investments through HDFC Portfolio Management Services (HDFC Real Estate Portfolio-I)										
146	HDFC Cash Management Fund Treasury Advantage Plan Weekly Dividend - Direct Plan	Others	0.000	906.566	Quoted	Fully paid	0.00	0.09	Yes	N.A.
147	HDFC Cash Management Fund Savings Plan Growth - Direct Plan	Others	0.000	48050.589	Quoted	Fully paid	0.00	14.00	Yes	N.A.
Equity Mutual Funds										
148	Birla Sunlife Index fund Direct Plan (Dividend Payout)	Others	819356.477	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
149	Birla sunlife MNC Fund Regular Plan (Dividend Payout)	Others	83943.738	0.000	Quoted	Fully paid	120.00	0.00	Yes	N.A.
150	Birla Sunlife Enhanced Arbitrage Fund Direct Plan (Growth)	Others	664006.215	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
151	DHFL Pramerica Top Euroland Offshore Fund Regular Plan(Growth)	Others	377654.061	377654.061	Quoted	Fully paid	50.00	50.00	Yes	N.A.



152	DSP Black Rock Balanced Fund Regular Plan (Dividend Payout)	Others	0.000	353781.929	Quoted	Fully paid	0.00	100.00	Yes	N.A.
153	DSP Black Rock Focus 25 Fund Regular Plan (Dividend Payout)	Others	613158.379	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
154	Franklin India Feeder - Franklin European Growth Fund Regular Plan (Growth)	Others	699727.254	699727.254	Quoted	Fully paid	70.00	70.00	Yes	N.A.
155	Franklin India Balanced Fund Regular Plan (Dividend Payout)	Others	415311.712	415311.712	Quoted	Fully paid	100.00	100.00	Yes	N.A.
156	HDFC Index fund-Sensex Plus Plan Direct Plan (Growth)	Others	28406.061	0.000	Quoted	Fully paid	105.00	0.00	Yes	N.A.
157	HDFC Prudence Fund (Dividend Payout)	Others	308280.412	955093.283	Quoted	Fully paid	100.00	300.00	Yes	N.A.
158	JP Morgan Europe Dynamic Equity Offshore Fund Regular Plan(Growth)	Others	513831.494	1000000.000	Quoted	Fully paid	51.38	100.00	Yes	N.A.
159	JP Morgan India Equity Income Fund Regular Plan (Dividend Payout)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
160	JP Morgan India Equity Income Fund Direct Plan (Growth)	Others	1404731.134	1404731.134	Quoted	Fully paid	150.00	150.00	Yes	N.A.
161	JP Morgan India Balanced Advantage Fund Direct Plan (Dividend Payout)	Others	1000000.000	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
162	Kotak 50 Equity Scheme Regular Plan (Dividend Payout)	Others	223553.608	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
163	Kotak Nifty ETF	Others	17500.000	0.000	Quoted	Fully paid	148.23	0.00	Yes	N.A.
164	L&T Equity Savings Fund Regular Plan (Growth)	Others	707113.562	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
165	ICICI Prudential Balanced Advantage Fund Regular Plan (Dividend)	Others	1880879.220	1880879.220	Quoted	Fully paid	300.00	300.00	Yes	N.A.
166	ICICI Prudential Equity Arbitrage fund Regular Plan (Growth)	Others	508124.917	1128819.239	Quoted	Fully paid	100.00	203.55	Yes	N.A.
167	ICICI Prudential US Bluechip Equity Fund Regular Plan (Growth)	Others	706125.100	706125.100	Quoted	Fully paid	105.00	105.00	Yes	N.A.
168	ICICI Prudential Global Stable Equity Fund Regular Plan (Growth)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
169	ICICI Prudential Dividend Yield Equity Fund Regular Plan (Dividend Payout)	Others	905410.794	1000000.000	Quoted	Fully paid	105.00	100.00	Yes	N.A.
170	ICICI Prudential India Recovery Fund Regular Plan (Dividend Payout)	Others	1000000.000	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
171	IDFC Arbitrage Fund Direct Plan (Growth)	Others	0.000	572760.649	Quoted	Fully paid	0.00	100.00	Yes	N.A.
172	Kotak Equity Savings Fund Direct Plan (Quarterly Dividend Payout)	Others	0.000	1000000.000	Quoted	Fully paid	0.00	100.00	Yes	N.A.



173	L&T Emerging Businesses Fund Regular Plan (Dividend Payout)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
174	L&T Business Cycles Fund Regular Plan (Dividend Payout)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
175	L&T India Prudence Fund Regular Plan (Dividend Payout)	Others	547525.186	547525.186	Quoted	Fully paid	100.00	100.00	Yes	N.A.
176	L&T Global Real Assets Fund(Growth)	Others	1046624.566	1046624.566	Quoted	Fully paid	200.00	200.00	Yes	N.A.
177	Religare Global Equity Income Fund Regular Plan (Growth)	Others	983904.477	983904.477	Quoted	Fully paid	100.00	100.00	Yes	N.A.
178	Reliance Arbitrage Advantage Fund Direct Plan (Growth)	Others	670245.779	0.000	Quoted	Fully paid	100.00	0.00	Yes	N.A.
179	Reliance Regular Saving Fund Balanced (Dividend Payout)	Others	556863.759	556863.759	Quoted	Fully paid	100.58	100.58	Yes	N.A.
180	SBI Magnum Balanced Fund Regular Plan (Dividend Payout)	Others	686773.073	331772.895	Quoted	Fully paid	200.00	100.00	Yes	N.A.
181	SBI Equity Opportunities Fund S-2 Regular Plan (Dividend Payout)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
182	SBI Arbitrage Opportunities Fund Direct Plan (Growth)	Others	518615.711	1666746.167	Quoted	Fully paid	100.00	299.49	Yes	N.A.
183	SBI Small and Midcap Fund Regular Plan (Dividend Payout)	Others	607358.243	0.000	Quoted	Fully paid	145.00	0.00	Yes	N.A.
184	SBI Pharma Fund Regular Plan (Dividend Payout)	Others	101006.889	0.000	Quoted	Fully paid	110.00	0.00	Yes	N.A.
185	TATA Balanced Fund Regular Plan (Dividend Payout)	Others	123807.732	156135.404	Quoted	Fully paid	100.00	100.95	Yes	N.A.
MIP Mutual Funds (Debt-More than 50%)										
186	Axis Capital Protected Oriented Fund (Growth)	Others	0.000	1000000.000	Quoted	Fully paid	0.00	100.00	Yes	N.A.
187	Axis Triple Advantage Fund (Growth)	Others	0.000	665401.422	Quoted	Fully paid	0.00	75.00	Yes	N.A.
188	Axis Hybrid Fund Series Regular plan(Growth)	Others	2000000.000	2000000.000	Quoted	Fully paid	200.00	200.00	Yes	N.A.
189	DSP Black Rock Dual Advantage Fund Regular Plan (Growth)	Others	4000000.000	4000000.000	Quoted	Fully paid	400.00	400.00	Yes	N.A.
190	HDFC Capital Protection Oriented Fund Regular Plan (Growth Plan)	Others	5057376.000	5057376.000	Quoted	Fully paid	505.74	505.74	Yes	N.A.
191	ICICI Prudential Capital protection Oriented Fund Regular plan(Growth)	Others	2000000.000	1000000.000	Quoted	Fully paid	200.00	100.00	Yes	N.A.
192	Reliance Dual Advantage Fixed Tenure Fund Regular Plan (Growth)	Others	1500000.000	0.000	Quoted	Fully paid	150.00	0.00	Yes	N.A.
193	SBI Dual Advantage Fund S-VII Regular Plan (Growth)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
194	SBI Dynamic Asset Allocation Fund Regular Plan (Growth)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.



195	TATA Dual Advantage Fund Scheme A Plan - A Regular Plan (Growth)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
196	TATA Dual Advantage Fund Scheme C Plan- A Regular Plan (Growth)	Others	1000000.000	1000000.000	Quoted	Fully paid	100.00	100.00	Yes	N.A.
TOTAL							20500.87	19918.26		
(g)	Investments in partnership firms*	-	-	-	-	-	-	-	-	-
(h)	Other non-current investments (Venture Funds/AIF)									
197	Kotak India Venture fund, Life Sciences & Biotech Fund through Kotak Mahindra Bank Ltd.	Others	16000.000	16000.000	Unquoted	Fully paid	52.53	52.53	Yes	N.A.
198	IIFL Real Estate Fund (Domestic) - Series 1	Others	97191.000	97191.000	Unquoted	Fully paid	15.52	55.27	Yes	N.A.
199	IIFL Seed Ventures Fund I	Others	0.000	0.000	Unquoted	Partly Paid	25.00	0.00	Yes	N.A.
200	IDFC Real Estate Yield Fund	Others	19900.000	19900.000	Unquoted	Partly Paid	144.01	96.52	Yes	N.A.
201	Asha Fund (Arthveda Low Income Housing Fund)	Others	2000.000	0.000	Unquoted	Partly Paid	20.00	0.00	Yes	N.A.
202	ORIOS Ventures Partners Fund-II	Others	35000.000	0.000	Unquoted	Partly Paid	35.00	0.00	Yes	N.A.
203	SBI PIPE Fund-1	Others	1000.000	0.000	Unquoted	Fully paid	97.71	0.00	Yes	N.A.
TOTAL							389.77	204.32		
TOTAL OTHER INVESTMENT ' B '							56645.23	52608.51		
TOTAL INVESTMENT 'A + B '							58902.66	54216.81		
Less : Provision for diminution in the value of Investments										
Kingfisher Airlines Ltd.							-33.84	0.00		
Sancia Global Infraprojects Ltd..							-17.00	0.00		
Total							58851.82	54216.81		
SUMMARY (STANDALONE)										
Book Value of Quoted Investments							45722.10	44570.89		
Book Value of Unquoted Investments							1585.05	961.12		
Market Value of Quoted Investments							54449.95	51794.74		

Note 10 Long Term Loan & Advance

Security Deposits	21.76	3.42
Total	21.76	3.42

Note 11 Inventories

Equity Shares	327.58	227.25
Real Estate Fund	547.05	185.22
Real Estate Property	703.93	703.93
Total	1578.56	1116.40

Note 12 Cash And Cash Equivalents

Particulars	As at 31 March 2016	As at 31 March 2015
a. Balances with banks*		
This includes:		
- Earmarked Balances (e.g. Unpaid dividend accounts)	27.20	26.24
- In Current Accounts	6.11	57.08
b. Cash in hand	0.59	0.68
Total	33.90	84.00

**Note 13 Short-term Loans and Advances**

Secured Loan considered good		0.00	0.00
Unsecured Loans considered (Doubtful)	82.09		82.09
Provision for NPA	<u>-24.63</u>	57.46	<u>-16.42</u> 65.67
Unsecured Loans considered good		100.00	100.00
Total		157.46	165.67

Note 14. Other Current Assets

(Unsecured Considered Good)			
Interest Accrued		135.07	152.47
Others		60.66	39.51
Advance Taxes		207.59	425.83
Total		403.32	617.81

Note 15. Operating Income

GAIN/(LOSS) FROM TRADING OF SHARES/SECURITIES/OTHERS			
Opening Stock		(1116.40)	(1614.45)
Purchases		(999.82)	(620.62)
Sales of Securities		616.25	2010.82
Closing Stock		1578.56	1116.40
		78.59	892.15
Dividend Income		5.44	4.48
Interest Gross		38.13	7.93
Income From Stock Lending		9.90	2.14
Previous Year Income		1.35	0.00
Miscellaneous Income		0.90	0.00
Total		134.31	906.70

Note 16. Other Income

Dividend Income		654.66	363.89
less : dividend income from associates		(102.57)	(195.94)
Interest Gross		258.13	367.18
Net Gain on Sale of Investments		850.91	916.28
Miscellaneous Receipts		0.28	0.00
Provision For Standard Asset		0.00	2.65
Total		1661.41	1454.06

Note 17. Employee Benefits Expenses

Salary, Wages And Bonus		249.68	153.36
Contribution To Group Insurance & Gratuity		0.38	1.08
Employee Welfare Exp.		0.04	0.11
Total		250.10	154.55

Note 18. Financial Expenses

- Interest To Banks			
- On Over Draft Account		8.00	0.00
- Other's		6.38	0.05
Total		14.38	0.05

Note 19. Other Expenses

Administrative Expenses (A)			
Conveyance		7.71	6.57
Rent		2.20	2.05
Fees And Taxes		12.76	0.36
Service Tax Others		1.01	0.59
Insurance		1.14	0.97



Legal And Professional Charges	153.45	21.69
Printing And Stationery	0.42	2.73
Postage And Telegraph	0.20	1.82
Directors Sitting Fees	3.90	2.95
Travelling Expenses	0.53	1.26
Entertainment Exp	0.00	0.03
Telephone Expenses	0.98	1.15
Security Transaction Tax	1.54	0.66
Vehicle Fuel	4.09	2.76
Vehicle Others	0.00	0.01
AGM Expenses	0.39	0.28
ERP-Exps/Vsat/AMC'S-Hardware	0.00	1.00
Electricity Expenses	0.14	0.00
Provision on Standard Assets	0.05	0.00
Subscription	0.03	0.00
AUDITORS REMUNERATION		
Audit Fees	0.80	0.75
Tax Audit Fees	0.23	0.22
Certification Charges	0.07	0.06
Total (A)	191.64	47.91
Other Expenses (B)		
Charity & Donation	0.58	0.86
Previous Year Expenses	0.31	0.00
Amount Written Off	0.00	0.38
Amount Rounded Off	0.00003	(0.00019)
Provision For Diminution in Long Term Investments	50.84	0.00
Provisions of Doubtful Assets	8.21	16.42
Building Repair & Maintainance	4.00	3.37
Vehicle Repair	0.24	0.69
Newspaper Books & Periodicals	0.08	0.08
Miscellaneous Expenses	0.08	0.13
Fine & Penalty	0.01	0.00
General Repair & Maintainance	0.01	0.00
Bank Charges	0.06	0.06
TOTAL (B)	64.42	21.98
TOTAL (A to B)	256.06	69.89

Note 20 Earning Per Share

The calculation of Earnings per Share (EPS) as disclosed in the Balance Sheet Abstract has been made in accordance with Accounting Standard (AS) - 20 on 'Earning per Share' issued by the Institute of Chartered Accountants of India.

BASIC AND DILUTED	31.03.2016	31.03.2015
Earning per share has been computed as under:		
BASIC		
a) Profit after Taxation	3997.10	1880.24
b) Number of weighted average shares outstanding	16746167.00	16746167.00
c) Earning per share (face value Rs. 5/- per share)	23.87	11.23
DILUTED		
a) Profit after Taxation	3997.10	1880.24



b) Number of weighted average shares outstanding	16746167.00	16746167.00
c) Earning per share (face value Rs. 5/- per share)	23.87	11.23

NOTES ON FINANCIAL STATEMENTS

Note 21 Contingent Liabilities not provided for

Particulars	As at 31 March 2016 (In Lakhs)	As at 31 March 2015 (In Lakhs)
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees	-	-
(c) Other money for which the company is contingently liable	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account (Net of Advances)	136.23	239.92
(b) Uncalled liability on shares and other investments partly paid	399.97	310.96
(c) Letter of Credit outstanding in favour of Suppliers of Goods (Net of Advances)	-	-
(d) Other commitments (Collateral Charge on Land against Bank Loan to Developer of Chennai Property)	1,805.04	1,968.11
(e) Demand of Income Tax Payable for A.Y.2013-2014	21.94	-
Total	2,363.18	2,518.49

The above figures of contingent liability does not include amount of Company's share of contingent liability of associate of Rs. 6564.54 Lakhs (Previous Year 7888.18 Lakhs)

Note 22 Consolidation Information

- (i) The Consolidated Financial Statements present the consolidated accounts of Nahar Capital and Financial Services Limited and its following associates

Name of Associate	Net Assets of an Associate & Profit for the Year	Extent of Share holding %		Original Cost of Investment		Amount of Capital Reserve		Accumulated profits after acquisition of shares of associates at the year end & profit for the year			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
Nahar Spinning Mills Limited	Net Asset	81021.72	76466.52	28.44%	28.44%	6087.15	6087	10647.76	10647.76	6305.14	5009.59
	Profit for the Year	4989.28	2021.12							1419.01	574.83
Nahar Poly Films Limited	Net Asset	16044.94	14879.63	49.16%	49.16%	2886.85	2887	3288.30	3288.30	1712.68	1139.80
	Profit for the Year	1166.22	444.09							572.88	218.32
Nahar Industrial Enterprises Limited	Net Asset	62235.04	57945.48	23.44%	23.44%	9973.89	9974	879.79	879.79	3526.83	2535.38
	Profit for the Year	4289.56	(2,800.68)							991.45	(647.32)

- (ii) The financial statements of the company and its associate company are combined as per the equity method of accounting prescribed by Accounting Standard (AS) - 23 on "Accounting for Investments in Associates" as issued by The Institute of Chartered Accountants of India.

The difference between the cost of Investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Capital Reserve and is netted with the book value of Investment.

**Note 23 RELATED PARTY DISCLOSURE :**

Detail of transactions entered into with related parties during the period as required by Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India are as under:

Sr.No.	PARTICULARS	*ASSOCIATES		KEY MANAGEMENT PERSONNELS & THEIR RELATIVES		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		(In Lacs)	(In Lacs)	(In Lacs)	(In Lacs)	(In Lacs)	(In Lacs)
1	Loan Taken	1890.00	55.00	0.00	0.00	1890.00	55.00
2	Loan Repaid	1890.00	55.00	0.00	0.00	1890.00	55.00
3	Interest Paid	6.38	0.05	0.00	0.00	6.38	0.05
4	Investment Sale	0.00	0.00	0.00	55.66	0.00	55.66
5	Director's Sitting Fee	0.00	0.00	0.90	0.60	0.90	0.60
6	Interest Received	0.00	0.00	0.00	0.00	0.00	0.00
7	CSR Expense/Contribution	47.67	0.00	0.00	0.00	47.67	0.00
8	Rent	2.20	2.05	0.00	0.00	2.20	2.05
9	Managerial Remuneration	0.00	0.00	180.00	60.00	180.00	60.00
10	Balance Payable	15.94	3.46	6.95	0.00	22.89	3.46

Note :**Associates**

Nahar Spinning Mills Ltd., Nahar Poly Films Ltd., Nahar Industrial Enterprises Ltd.,

***Other Related Parties/Group Companies**

Oswal Woollen Mills Ltd., Monte Carlo Fashions Ltd., Cotton County Retail Ltd., Vanaik Spinning Mills Ltd., Abhilash Growth Fund (P) Ltd., Atam Vallabh Financers Ltd., Bermuda Insurance Brokers Pvt. Ltd., Kovalam Investments & Trading Co. Ltd., Monica Growth Fund (P) Ltd., Nagdevi Trading & Investments Co. Ltd., Nahar Growth Fund (P) Ltd., Neha Credit & Investments (P) Ltd., Crown Stars Ltd., Ruchika Growth Fund (P) Ltd., Girnar Investments Ltd., HUG Foods (P) Ltd., Sankeshwar Holding Co. Ltd., Vanaik Investors Ltd., Vardhman Investments Ltd., J.L.Growth Fund Ltd., Simran & Shanaya Co. Ltd., Sidhant & Mannat Co. Ltd., Oswal Foundation, Amloh Industries Limited, Retailerkart E Venture Private Limited, Nahar Industrial Infrastructure Corporation Limited, Nahar Financial and Investment Limited, Palam Motels Limited, Vigil Investment Private Limited, Shri Atam Fabrics Limited, Cabot Trading and Investment Co Private Limited, Marble E Retail Private Limited, Suvrat Trading Company Limited, White Tiger Breweries and Distilleries Limited

Key Management Personnel

Sh. Jawahar Lal Oswal, Sh. Dinesh Oswal, Sh. Kamal Oswal

Relatives of Key Management Personnel

Mrs. Abhilash Oswal, Mrs. Ruchika Oswal, Mrs. Manisha Oswal, Mrs. Ritu Oswal and Mrs. Monika Oswal

*Includes the Companies/entities in which the Key Management Personnel or their relatives have significant influence and also includes enterprises with whom no transaction has taken place during the period.

Note 24 GENERAL

- In the opinion of the Board, the value of Current Assets, Loans and Advances have a value in the ordinary course of business at least equal to that stated in the Balance Sheet except in case of those shown as doubtful.
- As per Accounting Standard 17, issued by Institute of Chartered Accountants of India regarding Segment Reporting, the detail is as under:

Particulars	Investment. FinancialActivity		Real Estate Activity		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Total Revenue	1898.30	1707.88	0.00	848.82	1898.30	2556.70
Results						
Segment Result(Before Tax & Interest)	0.00	1726.67	0.00	827.61	0.00	2554.28
Less :A. Interest Paid	14.38	0.05	0.00	0.00	14.38	0.05
B. Other Unallocable Exp.	183.90	62.95	0.00	0.00	183.90	62.95



	198.28	63.00	0.00	0.00	198.28	63.00
Profit Before Tax					1316.34	2348.36
Less: Income Tax					(200.00)	(418.00)
Profit After Tax					1,116.34	1,930.36
Capital Employed						
Assets	49815.09	47141.64	0.00	703.93	49815.09	47845.57
Unallocable Assets	2941.39	2812.02	0.00	0.00	2941.39	2812.02
Total Assets	52756.48	49953.66	0.00	703.93	52756.48	50657.59
Segment Liabilities	1652.81	132.23	0.00	0.00	1652.81	132.23
Unallocable Liabilities	502.63	736.00	0.00	0.00	502.63	736.00
Total Liabilities	2155.44	868.23	0.00	0.00	2155.44	868.23
Capital Expenditure					0.00	0.07
Depreciation					13.75	13.85

- c) The Company is liable to pay tax as per provisions of section 115JB of the Income Tax Act, 1961. In accordance with the provisions of section 115JAA of the said Act, the Company is entitled to take credit of the tax paid under section 115JB of the said act. However, such credit has not been recognized in the financial statements, as there is no convincing evidence available that the Company will be paying tax as per normal provisions of the said act, during the period for which MAT credit can be carried forward, Hence no Deferred Tax Asset has been created.
- d) The Institute of Chartered Accountants of India has issued an Accounting Standard (AS)-28 on impairment of assets, which is mandatory for the accounting periods commencing on or after 1st April 2004. In accordance with the said standard, the company has assessed as on date of applicability of the aforesaid Standard and as well as on Balance Sheet Date, whether there are any indications (listed in paragraph 8 to 10 of the Standards) with regards to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of accounts.
- e) Company has given collateral Security of Land not exceeding Rs. 1805.04 Lacs against loan taken from Indian Overseas Bank by Developer of Chennai Property i.e. M/s. Voora Property Developers (P) Ltd., for uninterrupted construction of villas.

Note 25 The Employee's Gratuity Fund scheme is managed by LIC. The following table set out the funded status of the gratuity plan recognized as per the company's financial statement as at 31.03.2016.

Sr.No.	Particulars	As at 31 March 2016	As at 31 March 2015
1	Asumptions		
	Discount Rate	8%	8%
	Salary Escalation	7%	7%
	Mortality Table (LIC)	1994-96 (Ultimate)	1994-96 (Ultimate)
2	Reconciliation of Opening and Closing balances of defined benefit		
	Present value of obligations as at the beginning of the year	23.22	20.78
	Interest Cost	1.86	1.66
	Current Service Cost	1.21	1.17
	Benefit Paid	0.00	(0.48)
	Actuarial (gain)/(Loss) on obligations	(0.42)	0.08
	Present value of obligations as at the end of the year	25.87	23.21
3	Reconciliation of Opening and Closing balances of plan assets :		
	Fair value of plan as at the beginning of year	24.21	20.21
	Returns on plan asset	2.27	2.01
	Contributions	0.96	2.47
	Benefit Paid	--	(0.48)
	Actuarial (gain)/(Loss) of Plan Asset	--	--
	Fair value of plan as at the end of year	27.44	24.21



4 Reconciliation of fair value of assets and obligations:		
Present Value of obligations as at the end of year	25.87	23.21
Fair value of plan as at the end of year	27.44	24.21
Net Asset/(Liability) recognized in the Balance Sheet	0.00	0.00
5 Expenses Recognized in statement of Profit & Loss		
Current Service Cost	1.21	1.17
Interest Cost	1.86	1.66
Expected return on plan asset	(2.27)	(2.01)
Net Actuarial (gain)/loss recognised in the year	(0.42)	0.08
Expenses Recognized in statement of Profit & Loss	0.38	0.90

Note 26 Disclosure of details as per para 13 of the Systemically Important Non- Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

Particulars	Amount	Amount	Amount	Amount
	Outstanding 31-03-2016	Overdue 31-03-2016	Outstanding 31-03-2015	Overdue 31-03-2015
1. Loans and advances availed by NBFC	0.00	0.00	0.00	0.00
Inclusive of interest accrued there on but not paid				
a. Debentures (Other than falling with in the meaning of public deposits)				
(i) Secured	0.00	0.00	0.00	0.00
(ii) Unsecured	0.00	0.00	0.00	0.00
b. Deferred Credits	0.00	0.00	0.00	0.00
c. Term Loans	0.00	0.00	0.00	0.00
d. Inter-Corporate Loans & Borrowings	0.00	0.00	0.00	0.00
e. Commercial Paper	0.00	0.00	0.00	0.00
f. Other Loans (Over Draft Account)	0.00	0.00	0.00	0.00
2. Break up of Loans & Advances including bills receivable other than those including in (3) below				
a. Secured	0.00	0.00	0.00	0.00
b. Unsecured	157.46	0.00	165.67	0.00
3. Break up of Leased Assets and Stock in hire and other assets counting towards AFC activities		As at 31.03.2016		As at 31.03.2015
Lease Assets including lease rentals under				
Sundry Debtors				
1. Financial Lease (Net of Depreciation and Lease adjustment)		0.00		0.00
2. Operating Lease		0.00		0.00
4. Break up of Investments				
a. Current Investments				
1. Quoted Investments				
a. Shares				
i) Equity		0.00		0.00
ii) Preference		0.00		0.00
b. Debentures & Bonds		0.00		0.00
c. Units of Mutual Funds		0.00		0.00
d. Government Securities		0.00		0.00
e. Others (Please specify)		0.00		0.00
2. Unquoted Investments				
a. Shares				
i) Equity		0.00		0.00



ii) Preference	0.00	0.00
b. Debentures & Bonds	0.00	0.00
c. Units of Mutual Funds	0.00	0.00
d. Government Securities	0.00	0.00
e. Others (Please specify)	0.00	0.00
b. Long Term Investments		
1. Quoted		
-Shares	21485.80	20965.74
-Preference	774.08	655.44
-Debentures & Bonds	2961.35	3031.45
-Units of Mutual Funds	20500.87	19918.26
-Government Securities	0.00	0.00
Total	45722.10	44570.89
2. Unquoted		
-Shares	589.93	610.46
-Preference	500.38	12.23
-Debentures & Bonds	105.00	134.12
-Units of Mutual Funds/Venture Funds/AIF	389.74	204.32
-GOI Securities	0.00	0.00
-Other (Please specify)	0.00	0.00
Total	1585.05	961.13
Grand Total	47307.15	45532.02

5. Borrower group-wise classification of assets financed as in (2) and (3) above

Particulars	Amount Net of Provisions					
	Secured 31.03.16	Secured 31.03.15	Unsecured 31.03.16	Unsecured 31.03.15	Total 31.03.16	Total 31.03.15
1) Related Parties						
a) Subsidiaries	0.00	0.00	0.00	0.00	0.00	0.00
b) Companies in the Same Group	0.00	0.00	0.00	0.00	0.00	0.00
c) Other related parties	0.00	0.00	0.00	0.00	0.00	0.00
2) Other than related parties	0.00	0.00	157.46	165.67	157.46	165.67
Total	0.00	0.00	157.46	165.67	157.46	165.67

6. Investor group wise classification of all investments (current & long term) in shares & securities both quoted and unquoted excluding Stock-in-Trade

Particulars	Market Value or Fair Value of NAV		Book Value (Net of Provisions)	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
1) Related Parties				
a) Subsidiaries	0.00	0.00	0.00	0.00
b) Companies in the Same Group	24094.19	23129.16	19382.07	19119.59
c) Other related parties	0.00	0.00	0.00	0.00
2) Other than related Parties	31940.80	29626.70	27925.07	26412.42
Total	56034.99	52755.86	47307.14	45532.01

7. Other Information

Particulars	Amount as on	
	31.03.2016	31.03.2015
a) Gross Non Performing Assets		
1) Related Parties	0.00	0.00
2) Other than related Parties	82.09	82.09
b) Net Non Performing Assets		



1) Related Parties	0.00	0.00
2) Other than related Parties	57.46	65.67
c) Assets acquired in satisfaction of debt	0.00	0.00

Note 27 Disclosure of details as required by Para 5 of Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015.

I. Capital to Risk Asset Ratio ("CRAR")		(₹ in lacs)	
tems		31.03.2016	31.03.2015
i) CRAR (%)		91.79	96.94
ii) CRAR - Tier I Capital (%)		91.79	96.94
iii) CRAR - Tier II Capital (%)		0.00	0.00
II. Exposure to Real Estate Category			
a) Direct Exposure			
i) Residential Mortgage		0.00	0.00
ii) Commercial Real Estate		0.00	0.00
iii) Investments in Mortgage Backed securities (MBS) and other securitised exposures (Investments in Equity and Debentures through Religare Credit Opportunities Fund-I, IIFL Real Estate Fund (Demostic Series-I), IDFC Real Estate Yield Fund, Reliance Yield Maximiser AIF-I, ICICI Prudential Real Estate AIF-I, ICICI Prudential Real Estate AIF-II and Asha Fund (Arthveda Low Income Housing Fund)		0.00	0.00
a) Residential		694.21	435.61
b) Commercial Real Estate		32.34	68.28
b) Indirect Exposure			
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).		303.55	172.20

III. Maturity Pattern of asset and liabilities (At Book Values)

	1 day to 30/31 days	Over 1 month to 2 months	Over 2 month to 3 month	Over 3 month to 6 month	Over 6 month to 1 Year	Over 1 year to 3 Year	Over 3 year to 5 Year	Over 5 years	Total
Liabilities									
Borrowings from Banks	0.00	1496.01	0.00	0.00	0.00	0.00	0.00	0.00	1496.01
Market Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets									
Advance	0.00	0.00	0.00	0.00	157.46	0.00	0.00	0.00	157.46
Investments	1100.38	1005.00	1664.60	1304.79	2005.74	12390.52	419.90	27416.21	47307.14

Note 28 STOCK IN TRADE

	Amount as on 31.03.2016	Amount as on 31.03.2015
Equity Shares	327.58	227.25
Investment in Real Estate Funds	547.05	185.22
Investment in Real Estate Property	703.93	703.93
Total	1578.56	1116.40

Note 29 Particulars in respect of Opening Stock, Purchase, Sales & Closing Stock in Trade.

	Value 31.03.2016	Value 31.03.2015
OPENING STOCK		
Equity Shares	227.25	202.35
Real Estate Funds	185.22	0.00
Real Estate Property	703.93	1412.09
Total	1116.40	1614.44



PURCHASES/TRANSFERS		
Equity Shares	407.82	109.22
Units of Debt Mutual Funds	224.76	33.15
Real Estate Funds	367.24	185.22
Real Estate Purchased	0.00	293.02
Total	999.82	620.61
SALES/TRANSFERS		
Equity Shares	383.83	127.70
Units of Debt Mutual Funds	227.00	33.12
Real Estate Funds	5.42	0.00
Real Estate Property	0.00	1850.00
Total	616.25	2010.82
CLOSING STOCK		
Equity Shares	327.58	227.25
Real Estate Funds	547.05	185.22
Real Estate Property	703.93	703.93
Total	1578.56	1116.40

Note 30 Impact of prior period items on Profits is as under:

	Current Year 31.03.2016	Previous Year 31.03.2015
Pre-Tax Profit after adjustment of prior period items	4197.10	2298.24
Add: Prior period expenses	0.31	0.00
Less: Prior period expenses written back	1.35	0.00
Less: Previous Year Income	0.00	0.00
Net Profit before prior period items	4196.06	2298.24

Note 31 Ministry of Corporate Affairs has approved M.D.Remuneration of Rs. 120 Lakhs p.a. effective from 1st April, 2014, which has been paid during this year i.e. MD Remuneration paid for 2014-15 Rs. 60 Lakhs and paid for 2015-16 for Rs. 120 Lakhs, which is included in the Employee Benefit expenses.

Note 32 In accordance with the Section 135 of the Companies Act, 2013, the Company is covered by the provisions of the said section

- a) The amount required to be spent Rs. 47.67 Lakhs
- b) The amount spent Rs. 47.67 Lakhs

The Company and other group Companies have joined hands to undertake the CSR activities under one umbrella organization i.e. Oswal Foundation.

*The Company, during the year contributed Rs. 47.67 Lakhs to M/s. Oswal Foundation, a special purpose vehicle, which has undertaken projects in the fields of environmental sustainability, promoting education and special education for differently abled persons, for the purpose of doing CSR activities on behalf of the Company and other associates.

As per our Report of even date annexed
For **GUPTA VIGG & COMPANY**
Chartered Accountants
FRN 001393N

FOR AND ON BEHALF OF THE BOARD

Place : LUDHIANA
Date : 30.05.2016

VINOD KUMAR KHANNA
Partner
M.No. 81585

ANJALI MODGIL
Company Secretary

HANS RAJ KAPOOR
Chief Financial Officer

DINESH OSWAL
Managing Director
(DIN-00607290)

J.L. OSWAL
Chairman
(DIN-00463866)



Form AOC-I

(Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Rs.)

1	Sl. No.	Not Applicable as the Company is not having any Subsidiary Company
2	Name of Subsidiary	
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
4	Reporting Currency and Exchange rate as on the last date of the relevant Financial Year in case of foreign subsidiaries	
5	Share Capital	
6	Reserves & Surplus	
7	Total Assets	
8	Total Liabilities	
9	Investments	
10	Turnover	
11	Profit before taxation	
12	Provision for taxation	
13	Profit after taxation	
14	Proposed Dividend	
15	% of Shareholding	

Part "B" : Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates/Joint Ventures	Nahar Spinning Mills Limited	Nahar Poly Films Limited	Nahar Industrial Enterprises Limited
1	Latest Audited Balance Sheet Date	31.03.2016	31.03.2016	31.03.2016
2	Shares of Associate/Joint Ventures held by the Company on the Year End No. of Shares	10257384	12087671	9336745
	Amount of Investment in Associates/Joint Venture (Rs. In Lakhs)	6087.15	2886.85	9973.89
	Extend of Holding %	28.44%	49.16%	23.44%
3	Description of how there is significant influence	More than 20% Shareholding held by the Company		
4	Reason why the associate/joint venture is not consolidated	Not Applicable		
5	Networth attributable to Shareholding as per latest audited Balance Sheet (Rs. In Lakhs)	22857.40	7814.95	14475.51
6	Profit/Loss for the year (After)			
	i. Considered in Consolidation	1419.01	572.88	991.45
	ii. Not Considered in Consolidation (Rs. in Lakhs)	3570.27	592.43	3298.11

As per our Report of even date annexed
For GUPTA VIGG & COMPANY
Chartered Accountants
FRN 001393N

FOR AND ON BEHALF OF THE BOARD

Place : LUDHIANA
Date : 30.05.2016

VINOD KUMAR KHANNA
Partner
M.No. 81585

ANJALI MODGIL
Company Secretary

HANS RAJ KAPOOR
Chief Financial Officer

DINESH OSWAL
Managing Director
(DIN-00607290)

J.L. OSWAL
Chairman
(DIN-00463866)

NAHAR CAPITAL AND FINANCIAL SERVICES LTD

Registered office: 375, Industrial Area – A, Ludhiana – 141003

CIN: L45202PB2006PLC029968

E-mail: secncfs@owmnaahar.com; Website: www.owmnaahar.com

BALLOT FORM

Sr. No. _____

Name and Registered Address of the Sole/ First named Member :

Names of the Joint Member(s), if any :

Registered Folio No. / DP ID No. / Client ID No. :

No. of shares held :

I/We hereby exercise my/our vote(s) in respect of the following Resolutions as set out in the Notice dated August 12, 2016 of the Company by conveying my/our assent (for) or dissent (against) the said Resolutions by placing the tick mark (✓) at the appropriate box below:

Resolution No.	Description	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1	ADOPTION OF FINANCIAL STATEMENTS-STANDALONE AS WELL AS CONSOLIDATED			
2	DECLARATION OF DIVIDEND ON EQUITY SHARE CAPITAL			
3	APPOINTMENT OF MR. JAWAHAR LAL OSWAL AS A DIRECTOR LIABLE TO RETIRE BY ROTATION			
4	APPOINTMENT OF MR. KAMAL OSWAL AS A DIRECTOR LIABLE TO RETIRE BY ROTATION			
5	APPOINTMENT OF AUDITORS			
6	REAPPOINTMENT OF MR. DINESH OSWAL, MANAGING DIRECTOR OF THE COMPANY			

Place:

Signature of the Member

Date:

or

Authorised Representative

Notes :

(i) If you have casted your vote by e-voting, there is no need to fill up and sign this form.

(ii) Please read the instructions printed overleaf carefully before exercising your vote.

INSTRUCTIONS

1. General Instructions:

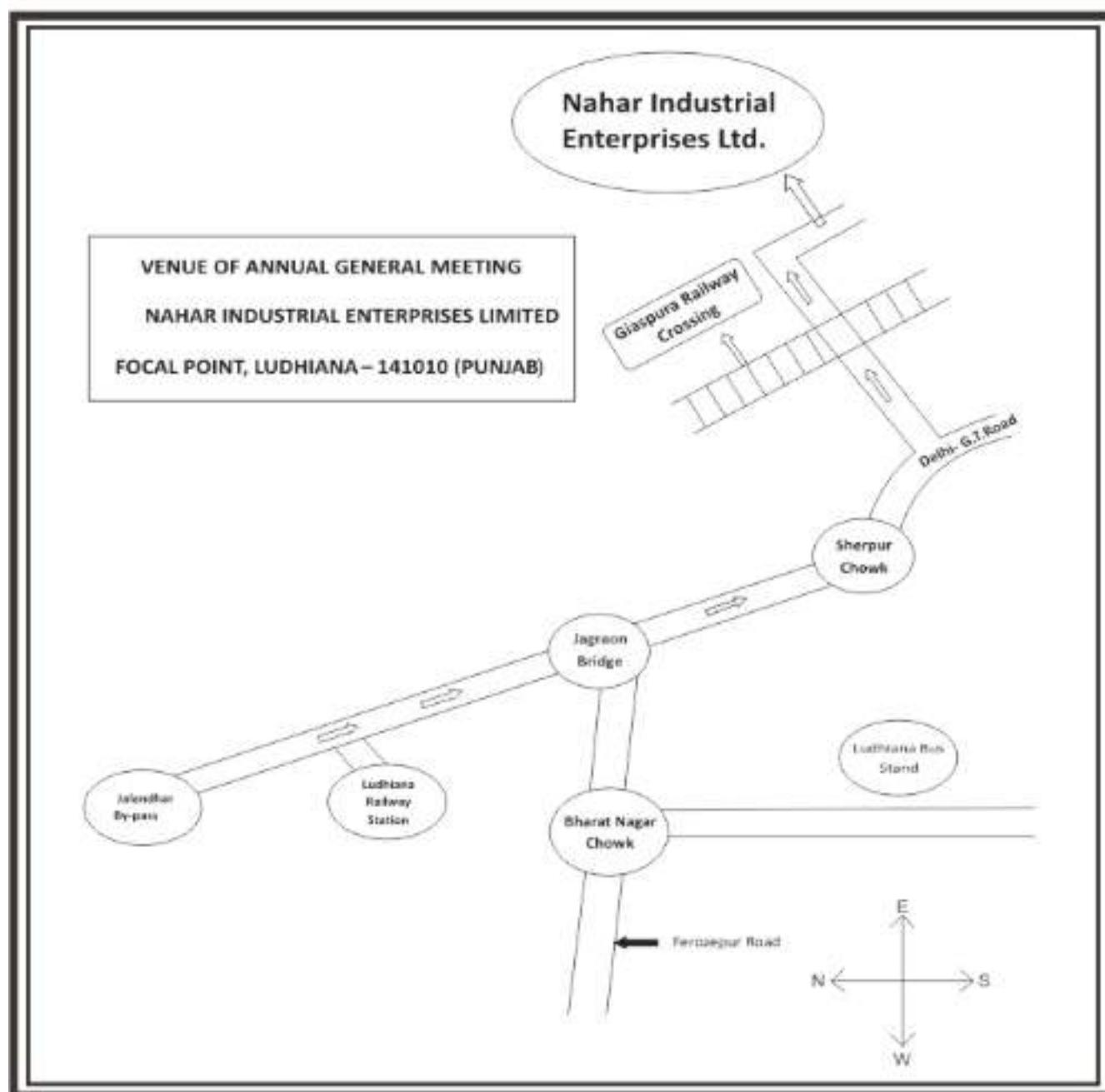
- There will be one Ballot Form/e-voting for every Client ID No./Folio No., irrespective of the number of joint holders.
- Members have option to vote either through remote e-voting or through Ballot Form at the AGM. If a member has casted vote via remote e-voting, then vote cast by him/her via ballot form at the AGM shall be considered as invalid.
- Voting in the e-voting cannot be exercised by a proxy. However, corporate and institutional members shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below under instruction no. 2(b).
- Any query in relation to the Resolutions proposed to be passed at the ensuing AGM may be addressed to Company Secretary, at the Registered Office of the Company.
- The Scrutinizer's decision on the validity of a Ballot/E-voting shall be final and binding.

2. Instructions for voting physically by Ballot Form:

- This Form must be completed and signed by the Member who is desirous of exercising his/her vote at the 11th Annual General Meeting, as per specimen signature registered with the Company or Depository Participant, as the case may be. In case of joint holding, this Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.

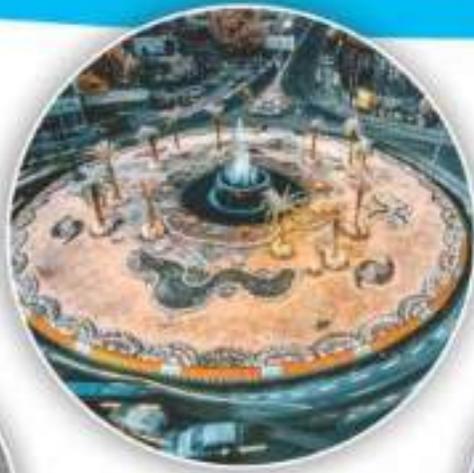
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- b. In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
- c. Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the Member as on cut off date i.e. 23rd September, 2016.
- d. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Ballot Form. The assent or dissent received in any other form shall not be considered valid.
- e. Members are requested to fill the Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- f. Incomplete, unsigned or incorrectly ticked Ballot Forms will be rejected.
- g. The Scrutinizer shall immediately after the conclusion of Annual General Meeting first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in the favor or against, if any, forthwith to the Chairman of the Company.
- h. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.ownnagar.com and on the website of CDSL i.e. www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.



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Glimpse of some CSR Projects undertaken by Oswal Foundation



Performance At A Glance

Rupees in Lacs

Sr. No.	PARTICULARS	2011-12	2012-13	2013-14	2014-15	2015-16
1	OPERATING & OTHER INCOME	2030	2295	2953	2557	1898
2	GROSS PROFIT(Before Interest & Dep.)	1848	2118	2711	2332	1344
3	PROFIT AFTER TAX	1590	1729	2198	1930	1116
4	INVESTMENT & LONG TERM ADVANCES	38130	39571	42289	45535	47329
5	FIXED ASSETS (INCL. WIP) GROSS BLOCK	2099	3170	3166	3152	3268
6	NET BLOCK	2099	3169	3152	3138	3254
7	CURRENT ASSETS	6195	5286	3670	1984	2173
8	CAPITAL TO RISK ASSET RATIO (CRAR)					
	I) CRAR(%)	97.56	96.01	95.17	96.94	91.79
	II) CRAR - TIER I CAPITAL (%)	97.55	96	95.16	96.94	91.79
	III) CRAR - TIER II CAPITAL (%)	0.01	0.01	0.01	0.00	0.00
9	SHARE CAPITAL	837	837	837	837	837
10	NET WORTH	44859	46294	48198	49806	50601
11	BOOK VALUE PER SHARE (Rs.)	267.88	276.45	287.82	297.42	302.17
12	EARNING PER SHARE (BASIC)(Rs.)	9.50	10.32	13.13	11.53	6.67
13	FACE VALUE (PAID UP)	Rs. 5				
14	DIVIDEND	30%	30%	30%	30%	30%

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Nahar Capital and Financial Services Ltd.

375, Industrial Area 'A', Ludhiana-141 003



11TH ANNUAL GENERAL MEETING

2016

I/we hereby record my/our presence at the 11th Annual General Meeting of the Company, to be held on Friday, the 30th day of September, 2016 at 3.30 p.m. at the premises of M/s. Nahar Industrial Enterprises Limited, Focal Point, Ludhiana-141010 (Punjab).

DP ID		Folio No.	
Client ID		No. of Shares Held	
Member's/Proxy's Name in Block Letters		Member's/Proxy's Signature	

Note: 1.Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the Meeting venue.
 2.Please read instructions given at Note No. 23 of the Notice of 11th Annual General Meeting, carefully before voting electronically.

ELECTRONIC VOTING PARTICULARS

EVSN (E-voting Sequence Number)	User ID/Folio No./DP / Client ID	Sequence No.

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NAHAR CAPITAL AND FINANCIAL SERVICES LIMITED

CIN: L45202PB2006PLC029968
 Regd. Office: 375, Industrial Area – A, Ludhiana – 141003
 Phone No.: 0161-2665000 Fax No.: 0161-2661180
 E-mail: secncfs@owmnahar.com Website: www.owmnahar.com

PROXY FORM (Form No. MGT-11)

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

Name of the Member(s)	
Registered Address	
Email ID	
Folio No./Client ID	
DP ID	

I/We, being the member(s) of _____ shares of the above named company, hereby appoint :

- Name: _____ Address: _____
 E-mail Id: _____ Signature: _____, or failing him
- Name: _____ Address: _____
 E-mail Id: _____ Signature: _____, or failing him
- Name: _____ Address: _____
 E-mail Id: _____ Signature: _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the Company, to be held on Friday, the 30th day of September, 2016 at 3.30 p.m. at the Premises of M/s. Nahar Industrial Enterprises Limited, Focal Point, Ludhiana and at any adjournment thereof in respect of such resolutions as are indicated below:-

Resolution No.	Resolution	'Optional'	
		For	Against
1.	ADOPTION OF FINANCIAL STATEMENTS – STANDALONE AS WELL AS CONSOLIDATED		
2.	DECLARATION OF DIVIDEND ON EQUITY SHARE CAPITAL		
3.	APPOINTMENT OF MR. JAWAHAR LAL OSWAL AS A DIRECTOR LIABLE TO RETIRE BY ROTATION		
4.	APPOINTMENT OF MR. KAMAL OSWAL AS A DIRECTOR LIABLE TO RETIRE BY ROTATION		
5.	APPOINTMENT OF AUDITORS		
6.	REAPPOINTMENT OF MR. DINESH OSWAL, MANAGING DIRECTOR OF THE COMPANY		

Signed this _____ day of _____, 2016

Signature of shareholder / Signature of Proxy holder(s): _____

Affix Revenue Stamp
 of Re. 1/-

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the Resolutions and Notes, please refer to the Notice of the 11th Annual General Meeting.

3. *It is optional to put a (✓) in the appropriate column against the Resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

4. Please complete all details including details of member(s) in above box before submission.