



# Nahar

## CAPITAL AND FINANCIAL SERVICES LTD.



(A NON-BANKING FINANCIAL COMPANY)

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

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

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

### STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19 (Un-audited)	30-Sep-19 (Un-audited)	31-Dec-18 (Un-audited)	31-Dec-19 (Un-audited)	31-Dec-18 (Un-audited)	31-Mar-19 (Audited)
<b>1</b>	<b>Revenue from Operations</b>						
	Interest Income	194.49	266.07	105.13	569.15	257.98	269.48
	Dividend Income	32.24	320.19	57.49	370.25	462.06	639.96
	Rental Income	94.88	139.19	44.75	331.65	125.69	163.17
	Net gain on fair value changes	39.38	(64.49)	23.36	(44.90)	(13.30)	34.96
	<b>Total revenue from operations</b>	<b>360.99</b>	<b>660.96</b>	<b>230.73</b>	<b>1,226.15</b>	<b>832.43</b>	<b>1,107.57</b>
<b>2</b>	<b>Other Income</b>						
	Net gain on fair value changes	441.71	248.85	325.13	875.61	571.98	1032.78
	Net gain on derecognition of financial instruments under amortised cost category	71.98	205.84	79.47	414.98	368.69	372.68
	Other Income	40.03	1.14	2.26	41.88	2.56	3.74
	<b>Total other income</b>	<b>553.72</b>	<b>455.83</b>	<b>406.86</b>	<b>1,332.47</b>	<b>943.23</b>	<b>1,409.20</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>914.71</b>	<b>1,116.79</b>	<b>637.59</b>	<b>2,558.62</b>	<b>1,775.66</b>	<b>2,516.77</b>
<b>4</b>	<b>Expenses</b>						
	Finance costs	3.62	9.23	7.95	28.20	39.27	40.78
	Fees and commission expense	0.00	6.56	0.00	6.56	0.00	263.69
	Impairment on financial instruments	6.00	10.00	0.00	96.00	104.00	197.31
	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	2664.00
	Changes in Inventories of stock-in-trade	0.00	0.00	0.00	0.00	0.00	(2,664.00)
	Employee benefits expenses	99.41	100.79	87.60	300.62	266.96	373.47
	Depreciation and amortisation	19.05	17.44	11.26	53.58	28.20	43.67
	Other expenses	36.64	24.64	25.86	90.03	79.60	103.79
	<b>Total Expenses</b>	<b>164.72</b>	<b>168.66</b>	<b>132.67</b>	<b>574.99</b>	<b>518.03</b>	<b>1,022.71</b>
<b>5</b>	<b>Profit before tax</b>	<b>749.99</b>	<b>948.13</b>	<b>504.92</b>	<b>1,983.63</b>	<b>1,257.63</b>	<b>1,494.06</b>
<b>6</b>	<b>Tax Expense</b>						
	Current Tax						
	-Current Year	0.00	(269.87)	58.01	0.00	280.00	369.97
	Deferred Tax Charge/(Credit) (See note 2)	302.05	(88.01)	31.76	124.14	(26.67)	(56.05)
	<b>Total Tax Expense</b>	<b>302.05</b>	<b>(357.88)</b>	<b>89.77</b>	<b>124.14</b>	<b>253.33</b>	<b>313.92</b>
<b>7</b>	<b>Net Profit for the period</b>	<b>447.94</b>	<b>1,306.01</b>	<b>415.15</b>	<b>1,859.49</b>	<b>1,004.30</b>	<b>1,180.14</b>
<b>8</b>	<b>Other comprehensive income/(loss)</b>						
	Items that will not be reclassified to profit or loss						
	-Re-measurement gains/(losses) on defined benefit plans	(2.21)	0.43	(3.41)	(1.35)	(10.24)	(2.28)
	-Changes in fair value of FVOCI equity instruments	1,833.57	(9,107.17)	250.92	(8,257.25)	(1,526.66)	(1,466.15)
	Income tax relating to these items	(177.08)	(84.78)	(78.84)	(121.97)	(51.24)	94.33
	<b>Other comprehensive income/(loss) for the period</b>	<b>1,654.28</b>	<b>(9,191.52)</b>	<b>168.67</b>	<b>(8,380.57)</b>	<b>(1,588.14)</b>	<b>(1,374.10)</b>
<b>9</b>	<b>Total comprehensive income/(loss) for the period</b>	<b>2,102.22</b>	<b>(7,885.51)</b>	<b>583.82</b>	<b>(6,521.08)</b>	<b>(583.84)</b>	<b>(193.96)</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face Value Rs. 5/- per share)</b>	<b>837.31</b>	<b>837.31</b>	<b>837.31</b>	<b>837.31</b>	<b>837.31</b>	<b>837.31</b>
<b>11</b>	<b>Reserves &amp; Surplus (as per audited balance sheet at 31 March)</b>	-	-	-	-	-	<b>75626.64</b>
<b>12</b>	<b>Basic &amp; Diluted Earnings per Equity Share (in Rs. for an equity share of Rs. 5/- each)</b>						
	-Basic (amount in Rs.)	2.67	7.80	2.48	11.10	6.00	7.05
	-Diluted (amount in Rs.)	2.67	7.80	2.48	11.10	6.00	7.05

1 These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind As) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.

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

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

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

5 Figures for the corresponding previous period and previous quarter have been regrouped/reclassified/recasted wherever necessary to make them comparable.

6 The above financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meetings held on 12th February, 2020. These results have been subjected to Limited Review by Statutory Auditors of the Company.

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

(DINESH OSWAL)  
MANAGING DIRECTOR  
DIN: 00607290

Place : Ludhiana  
Dated : 12.02.2020

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

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Annexure (Note 4)

### SEGMENT WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 31ST DECEMBER, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19 (Un-audited)	30-Sep-19 (Un-audited)	31-Dec-18 (Un-audited)	31-Dec-19 (Un-audited)	31-Dec-18 (Un-audited)	31-Mar-19 (Audited)
1	<b>SEGMENT REVENUE</b>						
	a) Investment/Financial Activity	819.83	977.60	592.84	2226.97	1649.97	2353.60
	b) Real Estate Activity	94.88	139.19	44.75	331.65	125.69	163.17
	<b>Total Revenue</b>	<b>914.71</b>	<b>1116.79</b>	<b>637.59</b>	<b>2558.62</b>	<b>1775.66</b>	<b>2516.77</b>
2	<b>SEGMENT RESULT</b>						
	a) Investment/Financial Activity	750.31	910.65	545.80	1956.79	1398.88	1695.87
	b) Real Estate Activity	77.35	119.61	33.96	274.79	98.22	112.17
	<b>Sub Total</b>	<b>827.66</b>	<b>1030.26</b>	<b>579.76</b>	<b>2231.58</b>	<b>1497.10</b>	<b>1808.04</b>
	Less: Finance Cost	3.62	9.23	7.95	28.20	39.27	40.78
	Less: Other Unallocated Expenses	74.05	72.90	66.90	219.75	200.20	273.20
	<b>Profit before exceptional items, tax and share of Profit/(Loss)</b>	<b>749.99</b>	<b>948.13</b>	<b>504.91</b>	<b>1983.63</b>	<b>1257.63</b>	<b>1494.06</b>
	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Profit before tax and share of Profit/(Loss)</b>	<b>749.99</b>	<b>948.13</b>	<b>504.91</b>	<b>1983.63</b>	<b>1257.63</b>	<b>1494.06</b>
	Less: Tax Expenses	302.05	(357.88)	89.76	124.14	253.33	313.92
	<b>Net Profit/(Loss) for the period/year</b>	<b>447.94</b>	<b>1306.01</b>	<b>415.15</b>	<b>1859.49</b>	<b>1004.30</b>	<b>1180.14</b>
	Profit/(Loss) from Associates	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit/(Loss) for the period/year</b>	<b>447.94</b>	<b>1306.01</b>	<b>415.15</b>	<b>1859.49</b>	<b>1004.30</b>	<b>1180.14</b>
3	<b>SEGMENT ASSETS</b>						
	a) Investment/Financial Activity	60386.87	58794.91	68560.66	60386.87	68560.66	68912.59
	b) Real Estate Activity	9860.94	9201.72	7874.24	9860.94	7874.24	8246.60
	c) Unallocable	335.52	232.46	19.28	335.52	19.28	3.24
	<b>Total</b>	<b>70583.33</b>	<b>68229.09</b>	<b>76454.18</b>	<b>70583.33</b>	<b>76454.18</b>	<b>77162.43</b>
4	<b>SEGMENT LIABILITIES</b>						
	a) Investment/Financial Activity	483.78	257.92	158.79	483.78	158.79	239.15
	b) Real Estate Activity	88.80	88.80	400.78	88.80	400.78	614.37
	c) Unallocable	1386.63	1232.64	657.85	1386.63	657.85	682.28
	<b>Total</b>	<b>1959.21</b>	<b>1579.36</b>	<b>1217.42</b>	<b>1959.21</b>	<b>1217.42</b>	<b>1535.80</b>

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

(DINESH OSWAL)

MANAGING DIRECTOR

DIN: 00607290

Place : Ludhiana  
Dated : 12.02.2020

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# YAPL & CO.

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

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

Ref. No.....

Dated .....

## LIMITED REVIEW REPORT

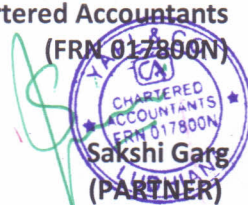
To The Board of Directors,  
Nahar Capital and Financial Services Limited

We have reviewed the accompanying statement of un-audited financial results of **M/s. Nahar Capital and Financial Services Limited** for the quarter and nine months ended 31<sup>st</sup> December, 2019 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) including relevant circulars issued by the SEBI from time to time. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally acceptable in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: LUDHIANA  
Date: 12.02.2020

For YAPL & CO.  
Chartered Accountants  
(FRN 017800N)  
  
M. No. 553997

UDIN:-20553997AAAAA17906



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### STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19 (Un-audited)	30-Sep-19 (Un-audited)	31-Dec-18 (Un-audited)	31-Dec-19 (Un-audited)	31-Dec-18 (Un-audited)	31-Mar-19 (Audited)
1	<b>Revenue from Operations</b>						
	Interest Income	194.49	386.94	159.57	569.15	257.98	269.48
	Dividend Income	32.24	99.59	57.48	149.65	350.34	528.24
	Rental Income	94.88	139.19	44.75	331.65	125.69	163.17
	Net gain on fair value changes	39.38	(64.49)	61.48	(44.90)	(13.30)	34.96
	<b>Total revenue from operations</b>	<b>360.99</b>	<b>561.23</b>	<b>323.28</b>	<b>1005.55</b>	<b>720.71</b>	<b>995.85</b>
2	<b>Other Income</b>						
	Net gain on fair value changes	441.71	248.85	287.02	875.61	571.98	1032.78
	Net gain on derecognition of financial instruments under amortised cost category	71.98	205.84	79.46	414.98	368.69	372.68
	Other Income	40.03	1.14	2.26	41.88	2.56	3.74
	<b>Total other income</b>	<b>553.72</b>	<b>455.83</b>	<b>368.74</b>	<b>1332.47</b>	<b>943.23</b>	<b>1409.20</b>
3	<b>Total Income (1+2)</b>	<b>914.71</b>	<b>1017.06</b>	<b>692.02</b>	<b>2338.02</b>	<b>1663.94</b>	<b>2405.05</b>
4	<b>Expenses</b>						
	Finance costs	3.61	9.23	7.95	28.19	39.27	40.78
	Fees and commission expense	0.00	6.56	0.00	6.56	0.00	263.69
	Impairment on financial instruments	6.00	10.00	0.00	96.00	104.00	197.31
	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	2664.00
	Changes in Inventories of stock-in-trade	0.00	0.00	0.00	0.00	0.00	(2,664.00)
	Employee benefits expenses	99.42	100.79	87.61	300.63	266.96	373.47
	Depreciation and amortisation	19.05	17.44	11.26	53.58	28.20	43.67
	Other expenses	36.64	24.63	25.84	90.03	79.60	103.79
	<b>Total Expenses</b>	<b>164.72</b>	<b>168.65</b>	<b>132.66</b>	<b>574.99</b>	<b>518.03</b>	<b>1022.71</b>
5	<b>Share of Profit/(Loss) of Associates accounted for using equity method</b>	<b>333.29</b>	<b>(1,209.42)</b>	<b>777.11</b>	<b>(603.85)</b>	<b>2,513.05</b>	<b>1,689.43</b>
6	<b>Profit before tax</b>	<b>1,083.28</b>	<b>(361.01)</b>	<b>1,336.47</b>	<b>1,159.18</b>	<b>3,658.96</b>	<b>3,071.77</b>
7	<b>Tax Expense</b>						
	Current Tax						
	-Current Year	65.85	(290.37)	58.01	45.35	308.88	392.93
	Deferred Tax Charge/(Credit) (See note 4)	(296.41)	417.49	301.12	61.84	194.03	180.06
	<b>Total Tax Expense</b>	<b>(230.56)</b>	<b>127.12</b>	<b>359.13</b>	<b>107.19</b>	<b>502.91</b>	<b>572.99</b>
8	<b>Net Profit for the period</b>	<b>1,313.84</b>	<b>(488.13)</b>	<b>977.34</b>	<b>1,051.99</b>	<b>3,156.05</b>	<b>2,498.78</b>
9	<b>Other comprehensive income/(loss)</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	-Re-measurement gains/(losses) on defined benefit plans	(2.21)	0.43	(3.41)	(1.35)	(10.24)	(2.28)
	-Changes in fair value of FVOCI equity instruments	1833.57	(9,107.17)	1091.66	(8,257.25)	(1,526.66)	(1,466.15)
	Income tax relating to these items	(177.08)	(84.78)	(53.23)	(121.97)	(51.24)	94.33
	<b>Sub-total</b>	<b>1,654.28</b>	<b>(9,191.52)</b>	<b>1,035.02</b>	<b>(8,380.57)</b>	<b>(1,588.14)</b>	<b>(1,374.10)</b>
	<b>Items that will not be reclassified to profit or loss</b>						
	-Share of Other Comprehensive Income/(Loss) of Associates accounted for using equity method	(323.93)	(777.51)	(116.62)	(1,972.95)	(91.01)	(396.20)
	<b>Sub-total</b>	<b>(323.93)</b>	<b>(777.51)</b>	<b>(116.62)</b>	<b>(1,972.95)</b>	<b>(91.01)</b>	<b>(396.20)</b>
	<b>Other comprehensive income/(loss) for the period</b>	<b>1330.35</b>	<b>(9,969.03)</b>	<b>918.40</b>	<b>(10,353.52)</b>	<b>(1,679.15)</b>	<b>(1,770.30)</b>
10	<b>Total comprehensive income/(loss) for the period</b>	<b>2,644.19</b>	<b>(10,457.16)</b>	<b>1,895.74</b>	<b>(9,301.53)</b>	<b>1,476.90</b>	<b>728.48</b>
11	Paid up Equity Share Capital (Face Value Rs. 5/- per share)	837.31	837.31	837.31	837.31	837.31	837.31
12	Reserves & Surplus (as per audited balance sheet at 31 March)	-	-	-	-	-	100548.81
13	<b>Basic &amp; Diluted Earnings per Equity Share (in Rs. for an equity share of Rs. 5/- each)</b>						
	-Basic (amount in Rs.)	7.85	(2.91)	5.84	6.28	18.85	14.92
	-Diluted (amount in Rs.)	7.85	(2.91)	5.84	6.28	18.85	14.92

1 The accounts of the Associate Companies, Nahar Poly Films Limited and Nahar Spinning Mills Limited have been consolidated in accordance with the Indian Accounting Standards 110 'Consolidated Financial Statements', Indian Accounting Standard 111 'Joint Arrangement' and Indian Accounting Standard -28 'Investments in Associates and Joint Ventures'.

2 These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind As) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.

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

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

5 Figures for the corresponding previous period and previous quarter have been regrouped/reclassified/recasted wherever necessary to make them comparable.

6 The above financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meetings held on 12th February, 2020. These results have been subjected to Limited Review by Statutory Auditors of the Company.

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

Place : Ludhiana  
Dated : 12.02.2020

(DINESH OSWAL)  
MANAGING DIRECTOR  
DIN: 00607290

Mumbai : 414, Raheja Chambers, 213, Nariman Point, Mumbai - 400 021  
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PAN : AACFL3265A  
Ph. : 97805 58951  
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Chartered Accountants  
102-Kismat Complex, G. T. Road,  
Miller Ganj, LUDHIANA-141 003. (Punjab)

Ref. No.....

Dated .....

**Independent Auditor's Review Report On Consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of Consolidated un-audited financial results of **M/s. Nahar Capital and Financial Services Limited** ("the Parent") and its share of the net profit after tax and total comprehensive income of its associates for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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





# YAPL & CO.

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

Ref. No. ....

Dated .....

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally acceptable in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: LUDHIANA  
Date: 12.02.2020

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



UDIN:- 20553997AAAAAJ9842