



Nahar

POLY FILMS LTD.



Regd. Office & Corporate Office : 376, Industrial Area-A, LUDHIANA-141 003 (INDIA)
 Phone : 91-161-2600701 to 705, 2606977 to 980, Fax : 91-161-2222942, 2601956.
 E-mail : secnel@owmnahar.com Website : www.owmnahar.com
 CIN. : L17115PB1988PLC008820

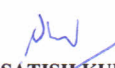
UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-09-2019

Sr No	PARTICULARS	Quarter Ended			Half Year Ended		Rs. (In lakhs)
		3 months ended (30.09.2019)	Preceding 3 months ended (30.06.2019)	Corresponding 3 months ended (30.09.2018)	6 months ended (30.09.2019)	Corresponding 6 months ended (30.09.2018)	Year ended (31.03.2019)
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Revenue						
1	Revenue from Operations	6403.96	7100.84	6597.66	13504.80	13720.40	26572.77
2	Other Income	255.31	43.27	152.79	298.58	159.34	237.54
3	Total Revenue	6659.27	7144.11	6750.45	13803.38	13879.74	26810.31
4	Expenses:						
a	Cost of materials consumed	4855.27	4912.49	5236.55	9767.76	10966.00	20915.71
b	Purchase of Stock-in-Trade	0.00	0.00	8.70	0.00	8.70	11.96
c	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-253.75	41.20	88.42	-212.55	107.13	14.02
d	Employee benefit expense	204.23	201.84	193.83	406.07	376.84	759.23
e	Finance costs	0.85	2.55	30.93	3.40	69.02	93.01
f	Depreciation and amortization expense	54.64	54.13	52.25	108.77	104.50	216.51
g	Other expenses						
	- Power & Fuel	470.28	423.78	408.12	894.06	836.42	1656.16
	- Others	454.37	429.26	480.13	883.63	935.56	1851.44
	Total Expenses	5785.89	6065.25	6498.93	11851.14	13404.17	25518.04
5	Profit before exceptional items, Corporate Social Responsibility Expenditure and tax	873.38	1078.86	251.52	1952.24	475.57	1292.27
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit before tax	873.38	1078.86	251.52	1952.24	475.57	1292.27
8	Tax expense:						
	(1) Current tax	105.63	294.32	16.86	399.95	70.76	240.55
	(2) Deferred tax	54.77	39.43	48.78	94.20	81.44	141.00
9	Profit for the Period	712.98	745.11	185.88	1458.09	323.37	910.72
10	Other Comprehensive Income						
(i)	(a) Items that will not be reclassified to profit or loss	-1569.61	-1744.16	-1152.26	-3313.77	-1348.61	-468.16
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	1.07
(ii)	(a) Items that will be reclassified to profit or loss	10.75	6.76	1.91	17.51	6.13	1.42
	(b) Income tax relating to items that will be reclassified to profit or loss	-1.25	-0.79	-0.22	-2.04	-0.71	-0.17
	Total Other Comprehensive Income for the Period	-1560.11	-1738.19	-1150.57	-3298.30	-1343.19	-465.84
11	Total Comprehensive Income for the Period	-847.13	-993.08	-964.69	-1840.21	-1019.82	444.88
12	Paid up equity share capital (Rs 5 per share (Face value of the share shall be indicated))	1229.40	1229.40	1229.40	1229.40	1229.40	1229.40
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						18280.63
14	Earning per equity share:						
	Basic/Diluted	2.90	3.03	0.76	5.93	1.32	3.70

NOTES:

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- The Company is operating in single segment i.e. "BOPP Films". Hence, Segment Reporting as required under Ind-AS 108 (Operating Segments) is not applicable.
- The Previous period figures have been recast/regrouped/rearranged wherever necessary to make them comparable.
- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 11th November, 2019. The financial results have been subjected to Limited Review by Statutory Auditors of the Company.

PLACE: LUDHIANA
 DATED: 11TH NOVEMBER, 2019

FOR NAHAR POLY FILMS LIMITED

 SATISH KUMAR SHARMA
 (EXECUTIVE DIRECTOR)
 DIN:00402712

Mumbai: 414, Raheja Chambers, 213 Nariman Point, Mumbai - 400 021
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30-09-2019

Sr. No.	Particulars	Rs. (In Lakhs)	
		As at 30.09.2019	As at 31.03.2019
		Un-Audited	Audited
A	ASSETS		
	Non-current assets		
	(i) Property, Plant and Equipment	2964.73	3064.36
	(ii) Capital work in progress	0.00	0.00
	(iii) Financial Assets		
	(a) Investments	8313.92	12498.17
	(b) Loans	2702.14	198.58
	(iv) Non-Current tax assets (net)	0.00	0.00
	(v) Deferred tax assets (net)	174.98	271.22
	Sub-total - Non-Current Assets	14155.77	16032.33
	Current assets		
	(i) Inventories	2071.68	1710.27
	(ii) Financial Assets		
	(a) Trade receivables	1216.84	2123.43
	(b) Cash and cash equivalents	316.81	100.36
	(c) Other Bank Balances	24.09	24.09
	(d) Loans	8.34	3.99
	(e) Other Financial Assets	225.37	225.64
	(iii) Current tax assets (net)	61.94	102.26
	(iv) Other current assets	726.05	279.39
	Sub-total - Current Assets	4651.12	4569.43
	TOTAL ASSETS	18806.89	20601.76
B.	EQUITY AND LIABILITIES		
	(i) Equity Share Capital	1257.77	1257.77
	(ii) Other Equity	16292.23	18280.65
	Total Equity	17550.00	19538.42
	Current Liabilities		
	(i) Financial Liabilities		
	(a) Borrowings	0.12	0.72
	(b) Trade and Other Payables		
	- MSME	1.41	22.60
	- Others	810.50	630.22
	(c) Other Financial Liabilities	248.69	102.72
	(ii) Other current liabilities	173.12	297.55
	(iii) Provisions	7.20	9.53
	(iv) Current tax liabilities (net)	15.85	0.00
	Sub-total - Current Liabilities	1256.89	1063.34
	TOTAL EQUITY AND LIABILITIES	18806.89	20601.76

PLACE : LUDHIANA
 DATED: 11TH NOVEMBER, 2019



FOR NAHAR POLY FILMS LIMITED

SATISH KUMAR SHARMA
 (EXECUTIVE DIRECTOR)
 DIN:00402712

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STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30-09-2019

Particulars	Rs. (In Lakhs)	
	Half year ended (30.09.2019)	Year ended (31.03.2019)
A. Cash flow from operating activities:		
Profit/(loss) before Tax Expenses	1,952.25	1,292.27
Add: Adjustment for Non-Cash & Non-operating items		
Depreciation and amortisation expense	108.77	216.51
Finance Costs (Including dividend on preference shares)	3.40	93.00
Interest Income	(68.74)	(24.99)
Dividend Income	(168.20)	(133.69)
(Profit)/loss on sale of investments (net)	(12.38)	(9.53)
Fair valuation of Investments through Profit and gains	(41.11)	(28.50)
Employment expenses through OCI	-	(3.22)
(Profit)/loss on sale of fixed assets (net)	-	-
Payment of CSR Fund	-	(38.12)
Provision for Employee Benefits	(2.33)	4.33
Operating profit before working capital changes (A)	1,771.67	1,368.06
Adjustments for movement in:		
Changes in Trade Receivables and other receivables	906.59	1,196.87
Changes in Inventories	(361.41)	(158.22)
Changes in Loans (Short term)	(4.35)	(0.86)
Changes in other current assets	(446.66)	127.88
Changes in other financial assets	0.27	453.03
Changes in Trade and other payables	159.08	114.77
Changes in other financial liabilities	(2.24)	4.50
Changes in other current liabilities	(124.43)	186.28
Changes in Current borrowings	(0.60)	(1,351.55)
Cash flow from operating activities before taxes	126.26	572.70
Direct taxes paid (net of refunds & demands)	(343.81)	(276.99)
Net cash flow from operating activities (B)	(217.55)	295.71
B. Cash flow from investing activities:		
Purchase of fixed assets (including capital advances and creditors for capital goods)	(9.12)	(84.78)
Proceeds from sale of fixed assets	-	-
Purchase of Investments/ICD's	(600.00)	(1,825.00)
Proceeds from sale of Investments	1,541.47	1,234.53
Changes in Loans (long term)	(2,503.56)	12.55
Interest Income	68.74	24.99
Dividend Income	168.20	133.69
Net cash flow (used) in investing activities (C)	(1,334.27)	(504.02)
C. Cash flow from financing activities:		
Proceeds from issue of redeemable non-cumulative preference shares	-	-
Interest paid	(3.40)	(93.01)
Repayment of long term borrowings	-	(858.83)
Proceeds from long term borrowings	-	-
Dividend Paid	-	(122.94)
Corporate Dividend Tax Paid	-	(25.27)
Net cash flow (used) in financing activities (D)	(3.40)	(1,100.05)
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	216.45	59.70
Cash and cash equivalents at the beginning of the year	124.45	64.75
Closing cash and cash equivalents	340.90	124.45
Cash and cash equivalents include:		
Cash and Cash equivalents	316.81	100.36
Other bank balances	24.09	24.09
Cash and bank balances	340.90	124.45

Notes to Cash flow Statement

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash flows".
- Negative figures have been shown in brackets.
- Additions to property, plant, equipment and intangible assets include movements of capital work-in-progress and intangible assets under development respectively during the year.

PLACE: LUDHIANA
 DATED: 11TH NOVEMBER, 2019



FOR NAHAR POLY FILMS LIMITED
 SATISH KUMAR SHARMA
 (EXECUTIVE DIRECTOR)
 DIN: 00402712

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YAPL & CO.

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

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

GST No:-03AACFL3265A2ZZ

Ref. No.

Dated

LIMITED REVIEW REPORT

**To The Board of Directors,
Nahar Poly Films Limited**

We have reviewed the accompanying statement of un-audited financial results of **M/s Nahar Poly Films Limited** having its registered office at 376, Industrial Area-A, Ludhiana for the quarter and half year ended **30th September, 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 Engagements (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
Dated:11.11.2019

For YAPL & Co.
Chartered Accountants
(FIRN 017800N)



UDIN:19553997AAAAAM3107



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UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-09-2019

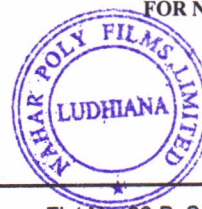
Sr No	PARTICULARS	Quarter Ended			Half Year Ended		Year ended
		3 months ended (30.09.2019)	Preceding 3 months ended (30.06.2019)	Corresponding 3 months ended (30.09.2018)	6 months ended (30.09.2019)	Corresponding 6 months ended (30.09.2018)	Year ended (31.03.2019)
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Revenue						
1	Revenue from Operations	6403.96	7100.84	6597.66	13504.80	13720.40	26572.77
2	Other Income	156.14	43.27	53.62	199.41	60.17	138.37
3	Total Revenue	6560.10	7144.11	6651.28	13704.21	13780.57	26711.14
4	Expenses:						
a	Cost of materials consumed	4855.27	4912.49	5236.55	9767.76	10966.00	20915.71
b	Purchase of Stock-in-Trade	0.00	0.00	8.70	0.00	8.70	11.96
c	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-253.75	41.20	88.42	-212.55	107.13	14.02
d	Employee benefit expense	204.23	201.84	193.83	406.07	376.84	759.23
e	Finance costs	0.85	2.55	30.93	3.40	69.02	93.01
f	Depreciation and amortization expense	54.64	54.13	52.25	108.77	104.50	216.51
g	Other expenses						
	- Power & Fuel	470.28	423.78	408.12	894.06	836.42	1656.16
	- Others	454.37	429.26	480.13	883.63	935.56	1851.44
	Total Expenses	5785.89	6065.25	6498.93	11851.14	13404.17	25518.04
5	Profit before exceptional items, Corporate Social Responsibility Expenditure and tax	774.21	1078.86	152.35	1853.07	376.40	1193.10
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit before tax	774.21	1078.86	152.35	1853.07	376.40	1193.10
8	Tax expense:						
	(1) Current tax	105.63	294.32	16.86	399.95	70.76	240.55
	(2) Deferred tax	54.77	39.43	48.78	94.20	81.44	141.00
9	Profit for the Period	613.81	745.11	86.71	1358.92	224.20	811.55
10	Share of Net Profit/(Loss) of Associates	475.19	41.67	166.50	516.86	211.86	411.23
11	Profit for the year after share of Profit of Associates	1089.00	786.78	253.21	1875.78	436.06	1222.78
10	Other Comprehensive Income						
(i)	(a) Items that will not be reclassified to profit or loss	-1569.61	-1744.16	-1152.26	-3313.77	-1348.61	-468.16
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	1.07
(ii)	(a) Items that will be reclassified to profit or loss	10.75	6.76	1.91	17.51	6.13	1.42
	(b) Income tax relating to items that will be reclassified to profit or loss	-1.25	-0.79	-0.22	-2.04	-0.71	-0.17
(iii)	Share of other comprehensive income/(loss) from Associates	-3628.90	-332.96	-309.30	-3961.86	-693.61	-542.51
	Total Other Comprehensive Income for the Period	-5189.01	-2071.15	-1459.87	-7260.16	-2036.80	-1008.35
	Total Comprehensive Income for the Period	-4100.01	-1284.37	-1206.66	-5384.38	-1600.74	214.43
11	Paid up equity share capital (Rs 5 per share (Face value of the share shall be indicated))	1229.40	1229.40	1229.40	1229.40	1229.40	1229.40
12	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						44465.62
13	Earning per equity share:						
14	Basic/Diluted	4.43	3.20	1.03	7.63	1.77	4.97

NOTES

- The accounts of the Associate Company, Nahar Capital and Financial Services Limited have been consolidated in accordance with the Indian Accounting Standards 110 'Consolidated Financial Statements', Indian Accounting Standard 111 'Joint Arrangement' and Indian Accounting Standard 'Investments in Associates and Joint Ventures'.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- The Company is operating in single segment i.e. "BOPP Films". Hence, Segment Reporting as required under Ind-AS 108 (Operating Segments) is not applicable.
- The Previous period figures have been recast/regrouped/rearranged wherever necessary to make them comparable.
- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 11th November, 2019. The financial results have been subjected to Limited Review by Statutory Auditors of the Company.

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DATED: 11TH NOVEMBER, 2019

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30-09-2019

Sr. No.	Particulars	Rs. (In Lakhs)	
		As at 30.09.2019 Un-Audited	As at 31.03.2019 Audited
A	ASSETS		
	Non-current assets		
	(i) Property, Plant and Equipment	2964.73	3064.36
	(ii) Capital work in progress	0.00	0.00
	(iii) Financial Assets		
	(a) Investments	31053.90	38683.14
	(b) Loans	2702.14	198.58
	(iv) Non-Current tax assets (net)	0.00	0.00
	(v) Deferred tax assets (net)	174.98	271.22
	Sub-total - Non-Current Assets	36895.75	42217.30
	Current assets		
	(i) Inventories	2071.68	1710.27
	(ii) Financial Assets		
	(a) Trade receivables	1216.84	2123.43
	(b) Cash and cash equivalents	316.81	100.36
	(c) Other Bank Balances	24.09	24.09
	(d) Loans	8.34	3.99
	(e) Other Financial Assets	225.37	225.64
	(iii) Current tax assets (net)	61.94	102.26
	(iv) Other current assets	726.05	279.39
	Sub-total - Current Assets	4651.12	4569.43
	TOTAL ASSETS	41546.87	46786.73
B.	EQUITY AND LIABILITIES		
	(i) Equity Share Capital	1257.77	1257.77
	(ii) Other Equity	39032.21	44465.62
	Total Equity	40289.98	45723.39
	Current Liabilities		
	(i) Financial Liabilities		
	(a) Borrowings	0.12	0.72
	(b) Trade and Other Payables		
	- MSME	1.41	22.60
	- Others	810.50	630.22
	(c) Other Financial Liabilities	248.69	102.72
	(ii) Other current liabilities	173.12	297.55
	(iii) Provisions	7.20	9.53
	(iv) Current tax liabilities (net)	15.85	0.00
	Sub-total - Current Liabilities	1256.89	1063.34
	TOTAL EQUITY AND LIABILITIES	41546.87	46786.73

FOR NAHAR POLY FILMS LIMITED



[Signature]
SATISH KUMAR SHARMA
 (EXECUTIVE DIRECTOR)
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CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30-09-2019

Particulars	Rs. (In Lakhs)	
	Half year ended (30.09.2019)	Year ended (31.03.2019)
A. Cash flow from operating activities:		
Profit/(loss) before Tax Expenses	2,369.94	1,604.33
Add: Adjustment for Non-Cash & Non-operating items		
Depreciation and amortisation expense	108.77	216.51
Share of Profit from associates	(417.69)	(312.06)
Finance Costs (Including dividend on preference shares)	3.40	93.00
Interest Income	(68.74)	(24.99)
Dividend Income	(69.03)	(34.52)
(Profit)/loss on sale of investments (net)	(12.38)	(9.53)
Fair valuation of Investments through Profit and gains	(41.11)	(28.50)
Employment expenses through OCI	-	(3.22)
(Profit)/loss on sale of fixed assets (net)	-	-
Payment of CSR Fund	-	(38.12)
Provision for Employee Benefits	(2.33)	4.33
Operating profit before working capital changes (A)	1,870.84	1,467.23
Adjustments for movement in:		
Changes in Trade Receivables and other receivables	906.59	1,196.87
Changes in Inventories	(361.41)	(158.22)
Changes in Loans (Short term)	(4.35)	(0.86)
Changes in other current assets	(446.66)	127.88
Changes in other financial assets	0.27	453.04
Changes in Trade and other payables	159.08	114.77
Changes in other financial liabilities	(2.24)	4.50
Changes in other current liabilities	(124.43)	186.28
Changes in Current borrowings	(0.60)	(1,351.55)
Cash flow from operating activities before taxes	126.26	572.71
Direct taxes paid (net of refunds & demands)	(343.81)	(276.98)
Net cash flow from operating activities (B)	(217.55)	295.73
B. Cash flow from investing activities:		
Purchase of fixed assets (including capital advances and creditors for capital goods)	(9.12)	(84.78)
Proceeds from sale of fixed assets	-	-
Purchase of Investments/ICD's	(600.00)	(1,825.00)
Proceeds from sale of Investments	1,541.47	1,234.53
Changes in Loans (long term)	(2,503.56)	12.54
Interest Income	68.74	24.99
Dividend Income	69.03	34.52
Net cash flow (used) in investing activities (C)	(1,433.44)	(603.20)
C. Cash flow from financing activities:		
Proceeds from issue of redeemable non-cumulative preference shares	-	-
Interest paid	(3.40)	(93.00)
Repayment of long term borrowings	-	(858.83)
Proceeds from long term borrowings	-	-
Dividend Paid	-	(122.94)
Corporate Dividend Tax Paid	-	(25.27)
Net cash flow (used) in financing activities (D)	(3.40)	(1,100.04)
Cash and cash equivalents at the beginning of the year	124.45	64.74
Closing cash and cash equivalents	340.90	124.46
Cash and cash equivalents include:		
Cash and Cash equivalents	316.81	100.37
Other bank balances	24.09	24.09
Cash and bank balances	340.90	124.46

Notes to Cash flow Statement

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash flows".
- Negative figures have been shown in brackets.
- Additions to property, plant, equipment and intangible assets include movements of capital work-in-progress and intangible assets under development respectively during the year.

PLACE: LUDHIANA
 DATED: 11TH NOVEMBER, 2019



FOR NAHAR POLY FILMS LIMITED

SATISH KUMAR SHARMA
 (EXECUTIVE DIRECTOR)
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Chartered Accountants
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GST No:-03AACFL3265A2ZZ

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 Poly Films Limited**

1. We have reviewed the accompanying statement of Consolidated un-audited financial results of **M/s. Nahar Poly Films Limited** ("the Parent") and its share of the net profit after tax and total comprehensive income of its associates for the quarter and half year ended September 30, 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 Capital and Financial Services Limited - Associate Company

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





YAPL & CO.

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Chartered Accountants
102-Kismat Complex, G. T. Road,
Miller Ganj, LUDHIANA-141 003. (Punjab)
GST No:-03AACFL3265A2ZZ
Dated

Ref. No.....

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
Dated:11.11.2019

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


Sakshi Garg
(Partner)
M.No. 553997

UDIN:19553 997AAAAAN2197