

(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

GST No. : 03AACCN2866Q1Z2

NCFSL/SD/2023-24/

February 10, 2024

| | |
|---|---|
| Corporate Listing Department The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) MUMBAI – 400 051 | Corporate Relations Department The BSE Limited 25th Floor, P.J. Tower, Dalal Street, Mumbai MUMBAI – 400 001 |
| SYMBOL: NAHARCAP | SCRIP CODE: 532952 |

SUB: Un-audited Financial Results for the quarter and nine months ended 31.12.2023
Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of the Standalone and Consolidated un-audited Financial Results for the quarter and nine months ended 31st December, 2023, duly approved by the Board of Directors in their meeting held on 10th February, 2024 along with Limited Review Report on the above said Financial Results by M/s. Gupta Vigg & Co., Chartered Accountants, Ludhiana.

The Board Meeting commenced at 4.00 p.m. and concluded at 4.35 p.m.

Kindly take the same on your records and disseminate the same on your website.

Thanking you,

Yours faithfully,

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

(ANJALI MODGIL)
COMPANY SECRETARY

Encl: As above



Gurugram Office :

Flat No. 22-B, Sector-18, Gurugram-120 015

Ph. : 91-124-2430532 - 2430533

Fax : 91 -124-2430536

Email: delhi@owmnahar.com

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

GST No. : 03AACCN2866Q1Z2

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|---|----------------|-------------------|----------------|-------------------|----------------|----------------|
| | | 31-Dec-23 | 30-Sep-23 | 31-Dec-22 | 31-Dec-23 | 31-Dec-22 | 31-Mar-23 |
| | | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Audited) |
| 1 | Revenue from Operations | | | | | | |
| | Interest Income | 199.15 | 200.73 | 209.34 | 644.75 | 504.51 | 796.20 |
| | Dividend Income | 54.94 | 835.47 | 95.73 | 935.81 | 1141.47 | 1275.41 |
| | Rental Income | 155.66 | 155.53 | 120.59 | 466.54 | 325.62 | 458.99 |
| | Net gain on fair value changes | (16.78) | 18.12 | 195.16 | 142.39 | 679.99 | 652.52 |
| | Total revenue from operations | 392.97 | 1209.85 | 620.82 | 2189.49 | 2651.59 | 3183.12 |
| 2 | Other Income | | | | | | |
| | Net gain on fair value changes | 968.85 | 514.97 | 539.31 | 2239.56 | 385.79 | 551.84 |
| | Net gain on derecognition of financial instruments under amortised cost category | 54.55 | 0.00 | 91.69 | 54.55 | 240.91 | 257.14 |
| | Other Income | (2.35) | 3.54 | 0.04 | 1.47 | 19.15 | 19.19 |
| | Total other income | 1021.05 | 518.51 | 631.04 | 2295.58 | 645.85 | 828.17 |
| 3 | Total Income (1+2) | 1414.02 | 1728.36 | 1251.86 | 4485.07 | 3297.44 | 4011.30 |
| 4 | Expenses | | | | | | |
| | Finance costs | 2.91 | 9.07 | 1.00 | 12.22 | 12.70 | 13.27 |
| | Fees and commission expense | 0.00 | 0.00 | 6.49 | 0.00 | 24.31 | 24.31 |
| | Employee benefits expenses | 152.06 | 194.71 | 127.29 | 485.42 | 387.19 | 599.52 |
| | Depreciation and amortisation | 25.95 | 25.95 | 26.04 | 77.60 | 77.82 | 103.31 |
| | Other expenses | 39.91 | 63.38 | 58.35 | 143.50 | 137.92 | 177.23 |
| | Total Expenses | 220.83 | 293.11 | 219.17 | 718.74 | 639.94 | 917.64 |
| 5 | Profit before tax | 1193.19 | 1435.25 | 1032.69 | 3766.33 | 2657.50 | 3093.66 |
| 6 | Tax Expense | | | | | | |
| | Current Tax | 180.09 | 210.08 | 125.09 | 540.26 | 335.26 | 379.20 |
| | Deferred Tax Charge/(Credit) (See note 3) | 63.84 | 1.23 | 323.28 | 134.21 | (55.98) | (66.74) |
| | Total Tax Expense | 243.93 | 211.31 | 448.37 | 674.47 | 279.28 | 312.46 |
| 7 | Net Profit for the period | 949.26 | 1223.94 | 584.32 | 3091.86 | 2378.22 | 2781.20 |
| 8 | Other comprehensive income/(loss) | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | -Re-measurement gains/(losses) on defined benefit plans | (0.30) | (0.30) | (0.30) | (0.90) | (0.90) | 2.78 |
| | -Changes in fair value of FVOCI equity instruments (inclusive of Realised gains/(losses) thereon) | 324.67 | (3,798.30) | (15.93) | 1393.25 | 5055.39 | 1754.73 |
| | Income tax relating to these items | (10.30) | 0.34 | 10.91 | (553.52) | (72.67) | 144.08 |
| | Total other comprehensive income/(loss) for the period | 314.07 | (3,798.26) | (5.32) | 838.83 | 4981.82 | 1901.59 |
| 9 | Total comprehensive income/(loss) for the period | 1263.33 | (2,574.32) | 579.00 | 3930.69 | 7360.04 | 4682.80 |
| 10 | Paid up Equity Share Capital (Face Value Rs. 5/- per share) | 837.31 | 837.31 | 837.31 | 837.31 | 837.31 | 837.31 |
| 11 | Reserves & Surplus (as per audited balance sheet as at 31 March) | - | - | - | - | - | 84303.17 |
| 12 | Earnings per Equity Share (face value of Rs. 5/- each) | | | | | | |
| | -Basic/Diluted (Rs.) | 5.67 | 7.31 | 3.49 | 18.46 | 14.20 | 16.61 |

| | |
|---|--|
| 1 | These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind As) prescribed u/s 133 of the Companies Act, 2013 with relevant Rules issued there under. |
| 2 | Investments comprises of (i) Investment Portfolio consisting of Securities/Other Assets held as Capital Assets and (ii) Trading Portfolio consisting of Securities/Other Assets held as short term trading assets. |
| 3 | This amount in statement of Profit & Loss Account represents Deferred Tax on IND-AS adjustments only. |
| 4 | The Operating Segments have been identified on the basis of the business activities carried on by the company. The Company is operating in two segments i.e. Investments/Financial Segment and Real Estate Segment. Hence, as per Indian Accounting Standard 108, the Company made 'Segment Reporting' for operating segments as per annexure. |
| 5 | 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 10th February, 2024. These results have been subjected to Limited Review by Statutory Auditors of the Company. |

Place : Ludhiana
Dated : 10.02.2024



(DINESH OSWAL)
MANAGING DIRECTOR
DIN: 00607290

Gurugram Office :
Flat No. 22-B, Sector-18, Gurugram-120 015
Ph. : 91-124-2430532 - 2430533
Fax : 91 -124-2430536
Email: delhi@owmnahar.com

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Annexure (Note 4)

STANDALONE SEGMENT WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | | 31-Dec-23 | 30-Sep-23 | 31-Dec-22 | 31-Dec-23 | 31-Dec-22 | 31-Mar-23 |
| | | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Audited) |
| 1 | SEGMENT REVENUE | | | | | | |
| | a) Investment/Financial Activity | 1258.36 | 1572.83 | 1131.27 | 4018.53 | 2971.82 | 3552.31 |
| | b) Real Estate Activity | 155.66 | 155.53 | 120.59 | 466.54 | 325.62 | 458.99 |
| | Total Revenue | 1414.02 | 1728.36 | 1251.86 | 4485.07 | 3297.44 | 4011.30 |
| 2 | SEGMENT RESULT | | | | | | |
| | a) Investment/Financial Activity | 1202.62 | 1488.08 | 1051.76 | 3819.37 | 2743.73 | 3307.99 |
| | b) Real Estate Activity | 122.04 | 127.76 | 89.99 | 376.68 | 240.93 | 348.72 |
| | Sub Total | 1324.66 | 1615.84 | 1141.75 | 4196.05 | 2984.66 | 3656.71 |
| | Less: Finance Cost | 2.91 | 9.07 | 1.00 | 12.22 | 12.70 | 13.27 |
| | Less: Other Unallocated Expenses | 128.56 | 171.52 | 108.06 | 417.50 | 314.46 | 549.78 |
| | Profit before exceptional items and tax | 1193.19 | 1435.25 | 1032.69 | 3766.33 | 2657.50 | 3093.66 |
| | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Profit before tax | 1193.19 | 1435.25 | 1032.69 | 3766.33 | 2657.50 | 3093.66 |
| | Less: Tax Expenses | 243.93 | 211.31 | 448.37 | 674.47 | 279.28 | 312.46 |
| | Net Profit for the period/year | 949.26 | 1223.94 | 584.32 | 3091.86 | 2378.22 | 2781.20 |
| 3 | SEGMENT ASSETS | | | | | | |
| | a) Investment/Financial Activity | 84552.33 | 83446.80 | 82411.64 | 84552.33 | 82411.64 | 80103.03 |
| | b) Real Estate Activity | 5807.20 | 5790.67 | 5880.05 | 5807.20 | 5880.05 | 5822.10 |
| | c) Unallocable | 22.70 | 31.86 | 310.84 | 22.70 | 310.84 | 115.65 |
| | Total | 90382.23 | 89269.33 | 88602.53 | 90382.23 | 88602.53 | 86040.78 |
| 4 | SEGMENT LIABILITIES | | | | | | |
| | a) Investment/Financial Activity | 207.39 | 374.92 | 123.11 | 207.39 | 123.11 | 233.18 |
| | b) Real Estate Activity | 173.57 | 173.57 | 189.34 | 173.57 | 189.34 | 173.57 |
| | c) Unallocable | 1181.29 | 1164.18 | 793.78 | 1181.29 | 793.78 | 493.56 |
| | Total | 1562.25 | 1712.67 | 1106.23 | 1562.25 | 1106.23 | 900.31 |

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.



(DINESH OSWAL)

MANAGING DIRECTOR

DIN: 00607290

Place : Ludhiana

Dated : 10.02.2024

Gurugram Office :

Plot No. 22-B, Sector-18, Gurugram-120 015

Ph. : 91-124-2430532 - 2430533

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GST No. : 03AACCN2866Q1Z2

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|-----------|---|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| | | 31-Dec-23 | 30-Sep-23 | 31-Dec-22 | 31-Dec-23 | 31-Dec-22 | 31-Mar-23 |
| | | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Audited) |
| 1 | Revenue from Operations | | | | | | |
| | Interest Income | 199.15 | 200.73 | 209.34 | 644.75 | 504.51 | 796.20 |
| | Dividend Income | 54.94 | 407.16 | 95.73 | 507.50 | 512.15 | 646.09 |
| | Rental Income | 155.66 | 155.53 | 120.59 | 466.54 | 325.62 | 458.99 |
| | Net gain on fair value changes | (16.78) | 18.12 | 195.16 | 142.39 | 680.00 | 652.53 |
| | Total revenue from operations | 392.97 | 781.54 | 620.82 | 1761.18 | 2022.28 | 2553.81 |
| 2 | Other Income | | | | | | |
| | Net gain on fair value changes | 968.85 | 514.97 | 539.31 | 2239.56 | 385.79 | 551.84 |
| | Net gain on derecognition of financial instruments under amortised cost category | 54.55 | 0.00 | 91.69 | 54.55 | 240.91 | 257.14 |
| | Other Income | (2.35) | 3.54 | 0.04 | 1.47 | 19.15 | 19.19 |
| | Total other income | 1021.05 | 518.51 | 631.04 | 2295.58 | 645.85 | 828.17 |
| 3 | Total Income (1+2) | 1414.02 | 1300.05 | 1251.86 | 4056.76 | 2668.13 | 3381.98 |
| 4 | Expenses | | | | | | |
| | Finance costs | 2.91 | 9.07 | 1.00 | 12.22 | 12.70 | 13.27 |
| | Fees and commission expense | 0.00 | 0.00 | 6.49 | 0.00 | 24.31 | 24.31 |
| | Employee benefits expenses | 152.06 | 194.71 | 127.29 | 485.42 | 387.19 | 599.52 |
| | Depreciation and amortisation | 25.95 | 25.95 | 26.04 | 77.60 | 77.82 | 103.31 |
| | Other expenses | 39.91 | 63.38 | 58.35 | 143.50 | 137.92 | 177.23 |
| | Total Expenses | 220.83 | 293.11 | 219.17 | 718.74 | 639.94 | 917.64 |
| 5 | Share of Profit/(Loss) of Associates accounted for using equity method | (1,139.39) | (414.59) | (541.13) | (2,638.06) | 6095.62 | 6859.95 |
| 6 | Profit before tax | 53.80 | 592.35 | 491.56 | 699.96 | 8123.81 | 9324.29 |
| 7 | Tax Expense | | | | | | |
| | Current Tax | 180.09 | 210.08 | 125.09 | 540.26 | 335.26 | 379.20 |
| | Deferred Tax Charge/(Credit) (See note 3) | (111.73) | (137.83) | (128.44) | (129.92) | (1,316.94) | (1,726.70) |
| | Total Tax Expense | 68.36 | 72.25 | (3.35) | 410.34 | (981.68) | (1,347.50) |
| 8 | Net Profit/(Loss) for the period | (14.57) | 520.10 | 494.91 | 289.61 | 9105.49 | 10671.79 |
| 9 | Other comprehensive income/(loss) | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | -Re-measurement gains/(losses) on defined benefit plans | (0.30) | (0.30) | (0.30) | (0.90) | (0.90) | 2.78 |
| | -Changes in fair value of FVOCI equity instruments (inclusive of Realised gains/(losses) thereon) | 324.67 | (3,798.30) | (15.93) | 1393.25 | 5055.39 | 1754.73 |
| | Income tax relating to these items | (10.30) | 0.34 | 10.91 | (553.52) | (72.67) | 144.08 |
| | Sub-total | 314.07 | (3,798.26) | (5.32) | 838.83 | 4981.82 | 1901.59 |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | -Share of Other Comprehensive Income/(Loss) of Associates accounted for using equity method | 80.60 | (63.90) | (2,044.31) | 1389.81 | (12,683.37) | (15,835.76) |
| | Sub-total | 80.60 | (63.90) | (2,044.31) | 1389.81 | (12,683.37) | (15,835.76) |
| | Total other comprehensive income/(loss) for the period | 394.67 | (3,862.16) | (2,049.63) | 2228.64 | (7,701.55) | (13,934.16) |
| 10 | Total comprehensive income/(loss) for the period | 380.10 | (3,342.06) | (1,554.72) | 2518.25 | 1403.94 | (3,262.37) |
| 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 as at 31 March) | - | - | - | - | - | 152004.65 |
| 13 | Earnings per Equity Share (face value of Rs. 5/- each) | | | | | | |
| | -Basic/Diluted (Rs.) | (0.09) | 3.11 | 2.96 | 1.73 | 54.37 | 63.73 |

1 These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind As) prescribed u/s 133 of the Companies Act, 2013 with relevant Rules issued there under.



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GST No. : 03AACCN2866Q1Z2

| | |
|---|---|
| 2 | The accounts of the Associate Companies i.e. Nahar Poly Films Limited and Nahar Spinning Mills Limited have been consolidated in accordance with the Indian Accounting Standard 110 'Consolidated Financial Statements', Indian Accounting Standard 111 'Joint Arrangement' and Indian Accounting Standard 28 'Investments in Associates and Joint Ventures'. |
| 3 | This amount in statement of Profit & Loss Account represents Deferred Tax on IND-AS adjustments of the Company only plus Deferred Tax of Associates. |
| 4 | Investments comprises of (i) Investment Portfolio consisting of Securities/Other Assets held as Capital Assets and (ii) Trading Portfolio consisting of Securities/Other Assets held as short term trading assets. |
| 5 | The Operating Segments have been identified on the basis of the business activities carried on by the company. The Company is operating in two segments i.e. Investments/Financial Segment and Real Estate Segment. Hence, as per Indian Accounting Standard 108, the Company made 'Segment Reporting' for operating segments as per annexure. |
| 6 | 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 10th February, 2024. These results have been subjected to Limited Review by Statutory Auditors of the Company. |

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

Place : Ludhiana
Dated : 10.02.2024




(DINESH OSWAL)
MANAGING DIRECTOR
DIN: 00607290

Gurugram Office :

Plot No. 22-B, Sector-18, Gurugram-120 015

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Annexure (Note 5)

CONSOLIDATED SEGMENT WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|--|------------------|------------------|------------------|-------------------|------------------|------------------|
| | | 31-Dec-23 | 30-Sep-23 | 31-Dec-22 | 31-Dec-23 | 31-Dec-22 | 31-Mar-23 |
| | | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Audited) |
| 1 | SEGMENT REVENUE | | | | | | |
| | a) Investment/Financial Activity | 1258.36 | 1144.52 | 1131.27 | 3590.22 | 2342.51 | 2922.99 |
| | b) Real Estate Activity | 155.66 | 155.53 | 120.59 | 466.54 | 325.62 | 458.99 |
| | Total Revenue | 1414.02 | 1300.05 | 1251.86 | 4056.76 | 2668.13 | 3381.98 |
| 2 | SEGMENT RESULT | | | | | | |
| | a) Investment/Financial Activity | 1202.62 | 1059.77 | 1051.76 | 3391.06 | 2114.42 | 2678.67 |
| | b) Real Estate Activity | 122.04 | 127.76 | 89.99 | 376.68 | 240.93 | 348.71 |
| | Sub Total | 1324.66 | 1187.53 | 1141.75 | 3767.74 | 2355.35 | 3027.38 |
| | Less: Finance Cost | 2.91 | 9.07 | 1.00 | 12.22 | 12.70 | 13.27 |
| | Less: Other Unallocated Expenses | 128.56 | 171.52 | 108.06 | 417.50 | 314.46 | 549.78 |
| | Profit before exceptional items, tax and share of Profit/(Loss) of Associates | 1193.19 | 1006.94 | 1032.69 | 3338.02 | 2028.19 | 2464.33 |
| | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Profit before tax and share of Profit/(Loss) of Associates | 1193.19 | 1006.94 | 1032.69 | 3338.02 | 2028.19 | 2464.33 |
| | Less: Tax Expenses | 68.37 | 72.25 | (3.35) | 410.35 | (981.68) | (1,347.51) |
| | Net Profit for the period/year | 1124.82 | 934.69 | 1036.04 | 2927.67 | 3009.87 | 3811.84 |
| | Profit/(Loss) from Associates | (1,139.39) | (414.59) | (541.13) | (2,638.06) | 6095.62 | 6859.95 |
| | Total Profit/(Loss) for the period/year | (14.57) | 520.10 | 494.91 | 289.61 | 9105.49 | 10671.79 |
| 3 | SEGMENT ASSETS | | | | | | |
| | a) Investment/Financial Activity | 165075.74 | 164974.51 | 166728.85 | 165075.74 | 166728.85 | 162137.63 |
| | b) Real Estate Activity | 5807.20 | 5790.67 | 5880.05 | 5807.20 | 5880.05 | 5822.10 |
| | c) Unallocable | 22.70 | 31.86 | 310.84 | 22.70 | 310.84 | 115.65 |
| | Total | 170905.64 | 170797.04 | 172919.74 | 170905.64 | 172919.74 | 168075.38 |
| 4 | SEGMENT LIABILITIES | | | | | | |
| | a) Investment/Financial Activity | 207.39 | 956.99 | 123.11 | 207.39 | 123.11 | 233.18 |
| | b) Real Estate Activity | 173.57 | 173.57 | 189.34 | 173.57 | 189.34 | 173.57 |
| | c) Unallocable | 15250.28 | 14826.67 | 15525.90 | 15250.28 | 15525.90 | 14826.68 |
| | Total | 15631.24 | 15957.23 | 15838.35 | 15631.24 | 15838.35 | 15233.43 |

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.



(DINESH OSWAL)
MANAGING DIRECTOR
DIN: 00607290

Place : Ludhiana
Dated : 10.02.2024

Gurugram Office :
Plot No. 22-B, Sector-18, Gurugram-120 015
Ph. : 91-124-2430532 - 2430533
Fax : 91 -124-2430536
Email: delhi@owmnahar.com



Ref. No. _____

DATED _____

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of un-audited financial results of M/s. Nahar Capital and Financial Services Limited having its registered office at 375, Industrial Area A, Ludhiana for the quarter and nine months ended **31st December, 2023** 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 there under 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 is substantially less than the audit conducted in accordance with the standards on Auditing Specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards i.e. Ind AS 34 as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and



Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ludhiana
Dated: 10th February 2024

For Gupta Vigg & Co.
Chartered Accountants
(FRN: 001393N)



M.No. 081585

UDIN: 24081585BKARLG11081

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") having its registered office at 375, Industrial Area A, Ludhiana and its share of the net profit after tax and total comprehensive income of its associates for the quarter and Nine months ended **31st December, 2023** ("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 there under 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 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 is substantially less than the audit conducted in accordance with the standards on Auditing Specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards i.e. Ind AS 34 as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The statement includes the interim financial statements/financial information/financial results of one of the associates which have not been reviewed/audited by us. These interim financial statements/financial information/financial results have been furnished to us by the management of the Holding Company and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unaudited financial statements/financial information/financial results. According to the information and explanations given to us by the management, these interim financial statements/financial information/financial results are not material to the Group.

Place : Ludhiana
Dated: 10th February 2024

For Gupta Vigg & Co.
Chartered Accountants



CA Vinod Khanna
(Partner)

M.No. 081585

UDIN:240815858KARLH4373