

**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

NCFSL/SD/2021-22/

February 3, 2022

Corporate Listing Department The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) MUMBAI – 400 051	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 31.12.2021**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, 2021, duly approved by the Board of Directors in their meeting held on 3rd February, 2022 along with Limited Review Report on the above said Financial Results by M/s. YAPL & Co., Chartered Accountants, Ludhiana.

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

This is for the information of the general public as well as members of the Exchange

Thanking you,

Yours faithfully,

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

**(ANJALI MODGIL)
COMPANY SECRETARY**

Encl: As above



Mumbai : 414, Raheja Chambers, 213 Nariman Point, Mumbai - 400 021
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Fax : 91-22-22872863
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Ph. : 91-124-2430532-2430533
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STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Revenue from Operations						
	Interest Income	221.24	253.76	182.90	752.89	506.28	842.26
	Dividend Income	522.61	733.42	66.57	1264.27	336.56	473.57
	Rental Income	105.26	84.68	88.57	258.91	249.90	334.43
	Net gain on fair value changes	486.87	376.19	117.83	970.32	663.75	656.67
	Total revenue from operations	1335.98	1448.05	455.87	3246.39	1756.49	2306.93
2	Other Income						
	Net gain on fair value changes	279.95	417.08	864.60	1284.82	2004.37	2332.46
	Net gain on derecognition of financial instruments under amortised cost category	38.49	96.72	1.46	142.06	72.27	76.26
	Other Income	4.90	20.01	3.52	28.63	7.05	43.86
	Total other income	323.34	533.81	869.58	1455.51	2083.69	2452.58
3	Total Income (1+2)	1659.32	1981.86	1325.45	4701.90	3840.18	4759.52
4	Expenses						
	Finance costs	3.64	1.49	2.84	8.68	10.44	17.40
	Fees and commission expense	0.00	0.00	0.00	3.79	0.00	0.00
	Employee benefits expenses	117.04	119.27	109.58	356.63	260.33	379.38
	Depreciation and amortisation	25.82	25.81	19.95	77.15	59.78	83.30
	Other expenses	63.72	25.13	33.46	209.16	87.05	169.89
	Total Expenses	210.22	171.70	165.83	655.41	417.60	649.97
5	Profit before tax	1449.10	1810.16	1159.62	4046.49	3422.58	4109.55
6	Tax Expense						
	Current Tax						
	-Current Year	345.10	350.08	205.09	875.27	575.26	799.94
	Deferred Tax Charge/Credit (See note 3)	68.20	107.93	182.21	142.56	352.73	342.71
	Total Tax Expense	413.30	458.01	387.30	1017.83	927.99	1142.65
7	Net Profit for the period	1035.80	1352.15	772.32	3028.66	2494.59	2966.90
8	Other comprehensive Income/(loss)						
	Items that will not be reclassified to profit or loss						
	-Re-measurement gains/(losses) on defined benefit plans	(0.30)	(0.30)	(0.30)	(0.90)	(0.90)	0.21
	-Changes in fair value of equity instruments(FVOCI)	4012.16	1558.51	3241.72	7608.81	4802.18	5113.11
	Income tax relating to these items	(3.77)	(107.02)	(170.92)	(178.67)	(332.04)	(419.99)
	Other comprehensive income/(loss) for the period	4008.09	1451.19	3070.50	7429.24	4469.24	4693.33
9	Total comprehensive income/(loss) for the period	5043.89	2803.34	3842.82	10457.90	6963.83	7660.23
10	Paid up Equity Share Capital (Face Value ₹ 5/- per share)	837.31	837.31	837.31	837.31	837.31	837.31
11	Reserves & Surplus (as per audited balance sheet at 31 March)	-	-	-	-	-	70226.34
12	Basic & Diluted Earnings per Equity Share (in ₹ for an equity share of ₹ 5/- each)						
	-Basic (amount in ₹)	6.19	8.07	4.61	18.09	14.90	17.72
	-Diluted (amount in ₹)	6.19	8.07	4.61	18.09	14.90	17.72

1	These Financial Results have been prepared in accordance with Indian Accounting Standard (Ind As) prescribed u/s 133 of the Companies Act, 2013 with relevant Rules issued there under.
2	Investments comprises of (i) Investment Portfolio consisting of Securities/Other Assets held as Capital Assets and (ii) Trading Portfolio consisting of Securities/Other Assets held as short term trading assets.
3	This amount in statement of Profit & Loss Account represents Deferred Tax on IND-AS adjustments, only.



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4	The Operating Segments have been identified on the basis of the business activities carried on by the company. The Company is operating in two segments i.e. Investments/Financial Segment and Real Estate Segment. Hence, as per Indian Accounting Standard 108, the Company made 'Segment Reporting' for operating segments as per annexure.
5	Results for the period ended 31st December, 2021 and corresponding period ended 31st December, 2020 are not comparable as the results of the previous period were impacted on account of COVID-19 pandemic. The Government of India had imposed complete nation-wide lockdown leading to temporarily shut down of company's activities/operations and also affected financial markets for some period during the nine months ended December, 2020. The Company has carried out a comprehensive assessment of possible impact on financial markets and also on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or its ability to meet its financial obligations during foreseeable future.
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 3rd February, 2022. These results have been reviewed by Statutory Auditors of the Company.

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.


(DINESH OSWAL)
MANAGING DIRECTOR
DIN: 00607290Place : Ludhiana
Dated : 03.02.2022



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Annexure (Note 4)

STANDALONE SEGMENT WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21 (Un-audited)	30-Sep-21 (Un-audited)	31-Dec-20 (Un-audited)	31-Dec-21 (Un-audited)	31-Dec-20 (Un-audited)	31-Mar-21 (Audited)
1	SEGMENT REVENUE						
	a) Investment/Financial Activity	1554.06	1897.18	1236.89	4442.99	3590.28	4425.09
	b) Real Estate Activity	105.26	84.68	88.56	258.91	249.90	334.43
	Total Revenue	1659.32	1981.86	1325.45	4701.90	3840.18	4759.52
2	SEGMENT RESULT						
	a) Investment/Financial Activity	1497.90	1842.25	1176.42	4182.42	3444.63	4212.81
	b) Real Estate Activity	74.36	54.30	64.85	162.07	180.17	232.87
	Sub Total	1572.26	1896.55	1241.27	4344.49	3624.81	4445.68
	Less: Finance Cost	3.64	1.49	2.85	8.68	10.45	17.40
	Less: Other Unallocated Expenses	119.52	84.90	78.80	289.32	191.78	318.73
	Profit before exceptional items, tax and share of Profit/(Loss)	1449.10	1810.16	1159.62	4046.49	3422.58	4109.55
	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
	Profit before tax and share of Profit/(Loss)	1449.10	1810.16	1159.62	4046.49	3422.58	4109.55
	Less: Tax Expenses	413.30	458.01	387.30	1017.83	927.99	1142.65
	Net Profit/(Loss) for the period/year	1035.80	1352.15	772.32	3028.66	2494.59	2966.90
3	SEGMENT ASSETS						
	a) Investment/Financial Activity	74904.46	69527.99	62402.93	74904.46	62402.93	63717.27
	b) Real Estate Activity	7658.97	8423.57	9344.25	7658.97	9344.25	9195.62
	c) Unallocable	118.42	121.56	49.97	118.42	49.97	217.71
	Total	82681.85	78073.12	71797.15	82681.85	71797.15	73130.60
4	SEGMENT LIABILITIES						
	a) Investment/Financial Activity	247.82	423.42	179.38	247.82	179.38	197.76
	b) Real Estate Activity	480.34	608.35	783.64	480.34	783.64	715.87
	c) Unallocable	934.53	814.88	466.89	934.53	466.89	1153.32
	Total	1662.69	1846.65	1429.91	1662.69	1429.91	2066.95

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.



(DINESH OSWAL)
MANAGING DIRECTOR
DIN: 00607290

Place : Ludhiana
Dated : 03.02.2022

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STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in Lakhs)
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	Year Ended
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Revenue from Operations						
	Interest Income	221.24	253.76	182.90	752.89	506.28	842.26
	Dividend Income	277.26	306.76	66.57	592.26	215.68	352.69
	Rental Income	105.26	84.68	88.57	258.91	249.90	334.43
	Net gain on fair value changes	486.87	376.19	117.83	970.32	663.75	656.67
	Total revenue from operations	1090.63	1021.39	455.87	2574.38	1635.61	2186.05
2	Other Income						
	Net gain on fair value changes	279.95	417.08	864.60	1284.82	2004.37	2332.46
	Net gain on derecognition of financial instruments under amortised cost category	38.49	96.72	1.46	142.06	72.27	76.26
	Other Income	4.90	20.01	3.52	28.63	7.05	43.86
	Total other income	323.34	533.81	869.58	1455.51	2083.69	2452.58
3	Total Income (1+2)	1413.97	1555.20	1325.45	4029.89	3719.30	4638.64
4	Expenses						
	Finance costs	3.64	1.49	2.84	8.68	10.44	17.40
	Fees and commission expense	0.00	0.00	0.00	3.79	0.00	0.00
	Employee benefits expenses	117.04	119.27	109.58	356.63	260.33	379.38
	Depreciation and amortisation	25.82	25.81	19.95	77.15	59.78	83.30
	Other expenses	63.71	25.13	33.46	209.16	87.05	169.89
	Total Expenses	210.21	171.70	165.83	655.41	417.60	649.97
5	Share of Profit/(Loss) of Associates accounted for using equity method	8223.58	7121.44	1633.05	20639.68	794.45	4381.32
6	Profit before tax	9427.34	8504.94	2792.67	24014.16	4096.15	8369.99
7	Tax Expense						
	Current Tax						
	-Current Year (of Associates only)	345.09	350.08	205.09	875.26	575.26	799.94
	Deferred Tax Charge/Credit (See note 3)	1994.99	2560.83	206.72	4625.80	1123.00	1472.91
	Total Tax Expense	2340.08	2910.91	411.81	5501.06	1698.26	2272.85
8	Net Profit for the period	7087.26	5594.03	2380.86	18513.10	2397.89	6097.14
9	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	-Re-measurement gains/(losses) on defined benefit plans	(0.30)	(0.30)	(0.30)	(0.90)	(0.90)	0.21
	-Changes in fair value of equity instruments(FVOCI)	4012.16	1558.51	3241.72	7608.81	4802.18	5113.11
	Income tax relating to these items	(3.77)	(107.02)	(170.92)	(178.67)	(332.04)	(419.99)
	Sub-total	4008.09	1451.19	3070.50	7429.24	4469.24	4693.33
	Items that will not be reclassified to profit or loss						
	-Share of Other Comprehensive Income/(Loss) of Associates accounted for using equity method	3049.61	7344.26	1888.96	15589.93	3001.80	4471.03
	Sub-total	3049.61	7344.26	1888.96	15589.93	3001.80	4471.03
	Other comprehensive income/(loss) for the period	7057.70	8795.45	4959.46	23019.17	7471.04	9164.36
10	Total comprehensive income/(loss) for the period	14144.96	14389.48	7340.32	41532.27	9868.93	15261.50
11	Paid up Equity Share Capital (Face Value ₹ 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)						1,03,504.35
13	Basic & Diluted Earnings per Equity Share (in ₹ for an equity share of ₹ 5/- each)						
	-Basic (amount in ₹)	42.32	33.40	14.22	110.55	14.32	36.41
	-Diluted (amount in ₹)	42.32	33.40	14.22	110.55	14.32	36.41




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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	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 'Investments in Associates and Joint Ventures'.
3	This amount in statement of Profit & Loss Account represents Deferred Tax on IND-AS adjustments of the Company plus Deferred Tax of Associates.
4	Investments comprises of (i) Investment Portfolio consisting of Securities/Other Assets held as Capital Assets and (ii) Trading Portfolio consisting of Securities/Other Assets held as short term trading assets.
5	The Operating Segments have been identified on the basis of the business activities carried on by the company. The Company is operating in two segments i.e. Investments/Financial Segment and Real Estate Segment. Hence, as per Indian Accounting Standard 108, the Company made 'Segment Reporting' for operating segments as per annexure.
6	Results for the period ended 31st December, 2021 and corresponding period ended 31st December, 2020 are not comparable as the results of the previous period were impacted on account of COVID-19 pandemic. The Government of India had imposed complete nation-wide lockdown leading to temporarily shut down of company's activities/operations and also affected financial markets for some period during nine months ended December, 2020. The Company has carried out a comprehensive assessment of possible impact on financial markets and also on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or its ability to meet its financial obligations during foreseeable future.
7	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 meeting held on 3rd February, 2021. These results have been reviewed by Statutory Auditors of the Company.

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

Place : Ludhiana

Dated : 03.02.2022


(DINESH OSWAL)
MANAGING DIRECTOR
DIN: 00607290

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Annexure (Note 5)

CONSOLIDATED SEGMENT WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21 (Un-audited)	30-Sep-21 (Un-audited)	31-Dec-20 (Un-audited)	31-Dec-21 (Un-audited)	31-Dec-20 (Un-audited)	31-Mar-21 (Audited)
1	SEGMENT REVENUE						
	a) Investment/Financial Activity	1308.71	1470.52	1236.89	3770.98	3469.40	4304.21
	b) Real Estate Activity	105.26	84.68	88.56	258.91	249.90	334.43
	Total Revenue	1413.97	1555.20	1325.45	4029.89	3719.30	4638.64
2	SEGMENT RESULT						
	a) Investment/Financial Activity	1252.56	1415.59	1176.41	3510.42	3323.74	4091.93
	b) Real Estate Activity	74.36	54.30	64.85	162.07	180.17	232.87
	Sub Total	1326.92	1469.89	1241.26	3672.49	3503.92	4324.80
	Less: Finance Cost	3.64	1.49	2.85	8.68	10.44	17.40
	Less: Other Unallocated Expenses	119.52	84.90	78.80	289.32	191.78	318.73
	Profit before exceptional items, tax and share of Profit/(Loss)	1203.76	1383.50	1159.61	3374.49	3301.70	3988.67
	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
	Profit before tax and share of Profit/(Loss)	1203.76	1383.50	1159.61	3374.49	3301.70	3988.67
	Less: Tax Expenses	2340.08	2910.91	411.80	5501.06	1698.26	2272.85
	Net Profit/(Loss) for the period/year	(1,136.32)	(1,527.41)	747.81	(2,126.57)	1603.44	1715.82
	Profit/(Loss) from Associates	8223.58	7121.44	1,633.05	20639.67	794.45	4381.32
	Total Profit/(Loss) for the period/year	7087.26	5594.03	2380.86	18513.10	2397.89	6097.14
3	SEGMENT ASSETS						
	a) Investment/Financial Activity	152881.14	136476.81	99590.92	152881.14	99590.92	106136.35
	b) Real Estate Activity	7658.97	8423.57	9344.25	7658.97	9344.25	9195.62
	c) Unallocable	118.42	121.56	49.97	118.42	49.97	217.71
	Total	160658.53	145021.94	108985.14	160658.53	108985.14	115549.68
4	SEGMENT LIABILITIES						
	a) Investment/Financial Activity	259.23	423.42	179.38	259.23	179.38	197.77
	b) Real Estate Activity	468.94	608.35	783.64	468.94	783.64	715.87
	c) Unallocable	14558.82	12512.39	8480.75	14558.82	8480.75	10294.38
	Total	15286.99	13544.16	9443.77	15286.99	9443.77	11208.02

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.



(DINESH OSWAL)

MANAGING DIRECTOR

DIN: 00607290

Place : Ludhiana
Dated : 03.02.2022



GSTIN : 03AACFL3265A2ZZ
Mob. : 98141 -03111
e Mail : yaplca.16@gmail.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, 2021** 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 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

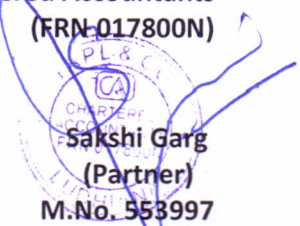


Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ludhiana

Dated: 03.02.2022

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



Sakshi Garg
(Partner)

M.No. 553997

UDIN:-22553997AAGS BZ9364



GSTIN : 03AACFL3265A2ZZ
Mob. : 98141 -03111
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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") 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 December 31, 2021 ("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 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: 03.02.2021

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

Sakshi Garg
(Partner)

M.No. 553997

UDIN:-22553997AA G1SPK2985