



# 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

E-mail : secncfs@owmnahar.com Web Site : www.owmnahar.com CIN No. : L45202PB2006PLC029968

NCFSL/SD/2021-22/

August 2, 2021

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) <b>MUMBAI – 400 051</b>	Corporate Relations Department The BSE Limited 25th Floor, P.J. Tower, Dalal Street, Mumbai <b>MUMBAI – 400 001</b>
<b>SYMBOL: NAHARCAP</b>	<b>SCRIP CODE: 532952</b>

**SUB: Un-audited Financial Results for the quarter ended 30.06.2021**

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 ended 30<sup>th</sup> June, 2021, duly approved by the Board of Directors in their meeting held on 2<sup>nd</sup> August, 2021 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 4.45 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**

Encls: As above



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### STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

Sr. No.	Particulars	Quarter Ended			(Rs. in Lakhs)
		30-Jun-21 (Un-audited)	31-Mar-21 (Audited)	30-Jun-20 (Un-audited)	Year Ended 31-Mar-21 (Audited)
<b>1</b>	<b>Revenue from Operations</b>				
	Interest Income	277.89	335.98	153.16	842.26
	Dividend Income	8.24	137.01	3.00	473.57
	Rental Income	68.97	84.53	78.31	334.43
	Net gain on fair value changes	107.26	(7.08)	382.06	656.67
	<b>Total revenue from operations</b>	<b>462.36</b>	<b>550.44</b>	<b>616.53</b>	<b>2306.93</b>
<b>2</b>	<b>Other Income</b>				
	Net gain on fair value changes	587.79	328.09	725.93	2332.46
	Net gain on derecognition of financial instruments under amortised cost category	6.85	3.99	69.28	76.26
	Other Income	3.72	36.81	0.18	43.86
	<b>Total other income</b>	<b>598.36</b>	<b>368.89</b>	<b>795.39</b>	<b>2452.58</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>1060.72</b>	<b>919.34</b>	<b>1411.92</b>	<b>4759.52</b>
<b>4</b>	<b>Expenses</b>				
	Finance costs	3.55	6.96	4.56	17.40
	Fees and commission expense	3.79	0.00	0.00	0.00
	Employee benefits expenses	120.31	119.05	66.94	379.38
	Depreciation and amortisation	25.52	23.52	19.81	83.30
	Other expenses	120.32	82.84	21.12	169.89
	<b>Total Expenses</b>	<b>273.49</b>	<b>232.37</b>	<b>112.43</b>	<b>649.97</b>
<b>5</b>	<b>Profit before tax</b>	<b>787.23</b>	<b>686.97</b>	<b>1299.49</b>	<b>4109.55</b>
<b>6</b>	<b>Tax Expense</b>				
	Current Tax				
	-Current Year	180.09	224.68	176.09	799.94
	Deferred Tax Charge/Credit (See note 3)	(33.57)	(10.02)	294.78	342.71
	<b>Total Tax Expense</b>	<b>146.52</b>	<b>214.66</b>	<b>470.87</b>	<b>1142.65</b>
<b>7</b>	<b>Net Profit for the period</b>	<b>640.71</b>	<b>472.31</b>	<b>828.62</b>	<b>2966.90</b>
<b>8</b>	<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	(0.30)	1.11	(0.30)	0.21
	-Changes in fair value of FVOCI equity instruments	2038.14	310.93	1663.46	5113.11
	Income tax relating to these items	(67.88)	(87.95)	(78.12)	(419.99)
	<b>Other comprehensive income/(loss) for the period</b>	<b>1969.96</b>	<b>224.09</b>	<b>1585.04</b>	<b>4693.33</b>
<b>9</b>	<b>Total comprehensive income/(loss) for the period</b>	<b>2610.67</b>	<b>696.40</b>	<b>2413.66</b>	<b>7660.23</b>
10	Paid up Equity Share Capital (Face Value Rs. 5/- per share)	837.31	837.31	837.31	837.31
11	Reserves & Surplus (as per audited balance sheet at 31 March)	-	-	-	70226.34
<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.)	<b>3.83</b>	<b>2.82</b>	<b>4.95</b>	<b>17.72</b>
	-Diluted (amount in Rs.)	<b>3.83</b>	<b>2.82</b>	<b>4.95</b>	<b>17.72</b>



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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	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 and operating results are reviewed by the Managing Director, who had been nominated as Chief Operating Decision Maker of the Company to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available. The Company is operating two segments i.e. Investments/Financial Segment and Real Estate Segment. Hence, as per Indian Accounting Standards 108, the Company made 'Segment Reporting' for operating segments as per annexure.
5	On account of COVID-19 pandemic, the Government of India imposed a complete nation-wide lockdown on March 24, 2020 leading to temporarily shut down of company's activities and operations for some period during first quarter and also affected financial markets. Since then the Government of India progressively relaxed lockdown conditions and has allowed company to resume its operations as well as financial markets start recovering. Hence, results of the quarter ended 30th June, 2021 are not comparable with corresponding quarter ended 30th June, 2020. The Company has made assessment of its liquidity position for the current year and the recoverability and carrying value of its assets. The Company has considered internal and external sources of information for making said assessment. On the basis of said assessment, the Company expects to recover the carrying amount of these assets and no material adjustments is required in the financial results. Given the uncertainties associated with nature, condition and duration of COVID-19, the Company will closely monitor any material changes arising out of the future economic conditions and its impact on the business of the company.
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 meeting held on 2nd August 2021. 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 : 02.08.2021

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Annexure (Note 4)

### STANDALONE SEGMENT WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-21 (Un-audited)	31-Mar-21 (Audited)	30-Jun-20 (Un-audited)	31-Mar-21 (Audited)
1	<b>SEGMENT REVENUE</b>				
	a) Investment/Financial Activity	991.75	834.81	1333.61	4425.09
	b) Real Estate Activity	68.97	84.53	78.31	334.43
	<b>Total Revenue</b>	<b>1060.72</b>	<b>919.34</b>	<b>1411.92</b>	<b>4759.52</b>
2	<b>SEGMENT RESULT</b>				
	a) Investment/Financial Activity	842.27	768.17	1300.51	4212.81
	b) Real Estate Activity	33.41	52.70	55.33	232.87
	<b>Sub Total</b>	<b>875.68</b>	<b>820.87</b>	<b>1355.84</b>	<b>4445.68</b>
	Less: Finance Cost	3.55	6.96	4.56	17.40
	Less: Other Unallocated Expenses	84.90	126.94	51.79	318.73
	<b>Profit before exceptional items, tax and share of Profit/(Loss)</b>	<b>787.23</b>	<b>686.97</b>	<b>1299.49</b>	<b>4109.55</b>
	Exceptional Items	0.00	0.00	0.00	0.00
	<b>Profit before tax and share of Profit/(Loss)</b>	<b>787.23</b>	<b>686.97</b>	<b>1299.49</b>	<b>4109.55</b>
	Less: Tax Expenses	146.52	214.66	470.87	1142.65
	<b>Net Profit/(Loss) for the period/year</b>	<b>640.71</b>	<b>472.31</b>	<b>828.62</b>	<b>2966.90</b>
3	<b>SEGMENT ASSETS</b>				
	a) Investment/Financial Activity	66365.07	63717.27	57616.23	63717.27
	b) Real Estate Activity	8830.72	9195.62	9383.13	9195.62
	c) Unallocable	152.80	217.71	64.89	217.71
	<b>Total</b>	<b>75348.59</b>	<b>73130.60</b>	<b>67064.25</b>	<b>73130.60</b>
4	<b>SEGMENT LIABILITIES</b>				
	a) Investment/Financial Activity	174.37	197.76	165.14	197.76
	b) Real Estate Activity	741.99	715.87	766.43	715.87
	c) Unallocable	757.91	1153.32	231.86	1153.32
	<b>Total</b>	<b>1674.27</b>	<b>2066.95</b>	<b>1163.43</b>	<b>2066.95</b>

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.



(DINESH OSWAL)  
MANAGING DIRECTOR  
DIN: 00607290

Place : Ludhiana  
Dated : 02.08.2021

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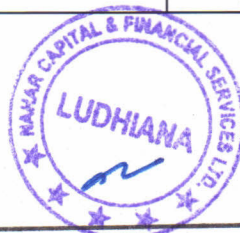
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**STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021**

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-21 (Un-audited)	31-Mar-21 (Audited)	30-Jun-20 (Un-audited)	31-Mar-21 (Audited)
<b>1</b>	<b>Revenue from Operations</b>				
	Interest Income	277.89	335.98	153.16	842.26
	Dividend Income	8.24	137.01	3.00	352.69
	Rental Income	68.97	84.53	78.31	334.43
	Net gain on fair value changes	107.26	(7.08)	382.06	656.67
	<b>Total revenue from operations</b>	<b>462.36</b>	<b>550.45</b>	<b>616.53</b>	<b>2186.06</b>
<b>2</b>	<b>Other Income</b>				
	Net gain on fair value changes	587.79	328.09	725.93	2332.46
	Net gain on derecognition of financial instruments under amortised cost category	6.85	3.99	69.28	76.26
	Other Income	3.72	36.81	0.18	43.86
	<b>Total other income</b>	<b>598.36</b>	<b>368.89</b>	<b>795.39</b>	<b>2452.58</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>1060.72</b>	<b>919.34</b>	<b>1411.92</b>	<b>4638.64</b>
<b>4</b>	<b>Expenses</b>				
	Finance costs	3.55	6.96	4.56	17.40
	Fees and commission expense	3.79	0.00	0.00	0.00
	Employee benefits expenses	120.31	119.05	66.94	379.38
	Depreciation and amortisation	25.52	23.52	19.81	83.30
	Other expenses	120.32	82.84	21.12	169.89
	<b>Total Expenses</b>	<b>273.49</b>	<b>232.37</b>	<b>112.43</b>	<b>649.97</b>
<b>5</b>	<b>Share of Profit/(Loss) of Associates accounted for using equity method</b>	<b>5294.65</b>	<b>3586.87</b>	<b>(693.91)</b>	<b>4381.32</b>
<b>6</b>	<b>Profit before tax</b>	<b>6081.88</b>	<b>4273.84</b>	<b>605.58</b>	<b>8369.99</b>
<b>7</b>	<b>Tax Expense</b>				
	Current Tax				
	-Current Year	180.09	224.68	176.09	799.94
	Deferred Tax Charge/(Credit) (See note 3)	69.98	349.91	335.09	1472.91
	<b>Total Tax Expense</b>	<b>250.07</b>	<b>574.59</b>	<b>511.18</b>	<b>2272.85</b>
<b>8</b>	<b>Net Profit for the period</b>	<b>5831.82</b>	<b>3699.25</b>	<b>94.40</b>	<b>6097.14</b>
<b>9</b>	<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	(0.30)	1.11	(0.30)	0.21
	-Changes in fair value of FVOCI equity instruments	2038.14	310.93	1663.46	5113.11
	Income tax relating to these items	(67.88)	(87.95)	(78.12)	(419.99)
	<b>Sub-total</b>	<b>1969.97</b>	<b>224.09</b>	<b>1585.04</b>	<b>4693.33</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	5196.05	1469.23	1018.92	4471.03
	<b>Sub-total</b>	<b>5196.05</b>	<b>1469.23</b>	<b>1018.92</b>	<b>4471.03</b>
	<b>Other comprehensive income/(loss) for the period</b>	<b>7166.02</b>	<b>1693.32</b>	<b>2603.96</b>	<b>9164.36</b>
<b>10</b>	<b>Total comprehensive income/(loss) for the period</b>	<b>12997.84</b>	<b>5392.57</b>	<b>2698.36</b>	<b>15261.50</b>
<b>11</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>12</b>	<b>Reserves &amp; Surplus (as per audited balance sheet at 31 March)</b>	-	-	-	<b>1,03,504.35</b>
<b>13</b>	<b>Basic &amp; Diluted Earnings per Equity Share (in Rs. for an equity share of Rs. 5/- each)</b>				
	-Basic (amount in Rs.)	<b>34.83</b>	<b>22.09</b>	<b>0.56</b>	<b>36.41</b>
	-Diluted (amount in Rs.)	<b>34.83</b>	<b>22.09</b>	<b>0.56</b>	<b>36.41</b>



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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 Standards 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 and operating results are reviewed by the Managing Director, who had been nominated as Chief Operating Decision Maker of the Company to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available. The Company is operating two segments i.e. Investments/Financial Segment and Real Estate Segment. Hence, as per Indian Accounting Standards 108, the Company made 'Segment Reporting' for operating segments as per annexure.
6	On account of COVID-19 pandemic, the Government of India imposed a complete nation-wide lockdown on March 24, 2020 leading to temporarily shut down of company's activities and operations for some period during first quarter and also affected financial markets. Since then the Government of India progressively relaxed lockdown conditions and has allowed company to resume its operations as well as financial markets start recovering. Hence, results of the quarter ended 30th June, 2021 are not comparable with corresponding quarter ended 30th June, 2020. The Company has made assessment of its liquidity position for the current year and the recoverability and carrying value of its assets. The Company has considered internal and external sources of information for making said assessment. On the basis of said assessment, the Company expects to recover the carrying amount of these assets and no material adjustments is required in the financial results. Given the uncertainties associated with nature, condition and duration of COVID-19, the Company will closely monitor any material changes arising out of the future economic conditions and its impact on the business of the company.
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 2nd August, 2021. These results have been subjected to Limited Review by Statutory Auditors of the Company.

Place : Ludhiana  
Dated : 02.08.2021

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.



  
(DINESH OSWAL)  
MANAGING DIRECTOR  
DIN: 00607290

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Annexure (Note 5)

### CONSOLIDATED SEGMENT WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2021

(Rs. in Lakhs)

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		30-Jun-21 (Un-audited)	31-Mar-21 (Audited)	30-Jun-20 (Un-audited)	31-Mar-21 (Audited)
1	<b>SEGMENT REVENUE</b>				
	a) Investment/Financial Activity	991.75	834.81	1333.61	4304.21
	b) Real Estate Activity	68.97	84.53	78.31	334.43
	<b>Total Revenue</b>	<b>1060.72</b>	<b>919.34</b>	<b>1411.92</b>	<b>4638.64</b>
2	<b>SEGMENT RESULT</b>				
	a) Investment/Financial Activity	842.27	768.18	1300.51	4091.93
	b) Real Estate Activity	33.41	52.70	55.33	232.87
	<b>Sub Total</b>	<b>875.68</b>	<b>820.88</b>	<b>1355.84</b>	<b>4324.80</b>
	Less: Finance Cost	3.55	6.96	4.56	17.40
	Less: Other Unallocated Expenses	84.90	126.95	51.79	318.73
	<b>Profit before exceptional items, tax and share of Profit/(Loss)</b>	<b>787.23</b>	<b>686.97</b>	<b>1299.49</b>	<b>3988.67</b>
	Exceptional Items	0.00	0.00	0.00	0.00
	<b>Profit before tax and share of Profit/(Loss)</b>	<b>787.23</b>	<b>686.97</b>	<b>1299.49</b>	<b>3988.67</b>
	Less: Tax Expenses	250.07	574.59	511.18	2272.85
	<b>Net Profit/(Loss) for the period/year</b>	<b>537.16</b>	<b>112.38</b>	<b>788.31</b>	<b>1715.82</b>
	Profit/(Loss) from Associates	5294.65	3586.87	(693.91)	4381.32
	<b>Total Profit/(Loss) for the period/year</b>	<b>5831.82</b>	<b>3699.25</b>	<b>94.40</b>	<b>6097.14</b>
3	<b>SEGMENT ASSETS</b>				
	a) Investment/Financial Activity	119274.86	106136.35	91419.93	106136.35
	b) Real Estate Activity	8830.72	9195.62	9383.13	9195.62
	c) Unallocable	152.80	217.71	64.90	217.71
	<b>Total</b>	<b>128258.38</b>	<b>115549.68</b>	<b>100867.96</b>	<b>115549.68</b>
4	<b>SEGMENT LIABILITIES</b>				
	a) Investment/Financial Activity	174.37	197.77	165.14	197.77
	b) Real Estate Activity	741.99	715.87	766.43	715.87
	c) Unallocable	10002.52	10294.38	6729.70	10294.38
	<b>Total</b>	<b>10918.88</b>	<b>11208.02</b>	<b>7661.27</b>	<b>11208.02</b>

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.



(DINESH OSWAL)  
MANAGING DIRECTOR  
DIN: 00607290

Place : Ludhiana  
Dated : 02.08.2021

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

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



GSTIN : 03AACFL3265A2ZZ  
Mob. : 98141 -03111  
e Mail : yaplca.16@gmail.com

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

Ref. No.....

Dated .....

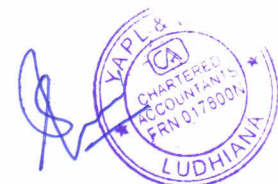
## LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of un-audited financial results of **M/s. Nahar Capital & Financial Services Limited** having its registered office at 375, Industrial Area-A, Ludhiana, for the quarter ended **30<sup>th</sup> June, 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.

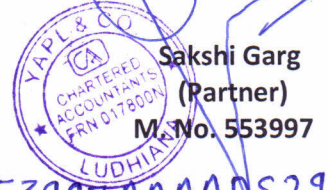
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS 34 as prescribed under Section 133 of the Companies Act, 2013 read 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.





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

Place: Ludhiana  
Dated: 02.08.2021



UDIN<sup>o</sup>- 21553997AAAAQS2923



GSTIN : 03AACFL3265A2ZZ  
Mob. : 98141 -03111  
e Mail : yaplca.16@gmail.com

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 & Financial Services Limited**

1. We have reviewed the accompanying statement of Consolidated un-audited financial results of **M/s. Nahar Capital & Financial Services Limited** ("the Parent") and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 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 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 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: 02.08.2021

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

Sakshi Garg  
(Partner)

M. No. 553997

UDIN:- 21553997AAAA0T8782