

**(A NON-BANKING FINANCIAL COMPANY)**

Regd. Office &amp; 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

GST No. : 03AACCN2866Q1Z2

NCFSL/SD/2025-26/

May 28, 2025

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> <b>SYMBOL: NAHARCAP</b>	Corporate Relations Department The BSE Limited 25th Floor, P.J. Tower, Dalal Street, Mumbai <b>MUMBAI – 400 001</b> <b>SCRIP CODE: 532952</b>
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**SUB: Audited Financial Results for the quarter and year ended 31.03.2025****Outcome of Board Meeting**

Dear Sir/Madam,

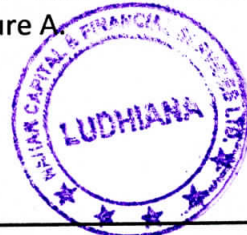
Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in their Meeting held on 28<sup>th</sup> May, 2025 have, *inter-alia*:

1. Approved the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025.
2. Recommended a Dividend of Rs. 1.50/- (i.e. 30%) per equity share of Rs. 5/- each on Equity Share Capital for the financial year ended 31<sup>st</sup> March, 2025 subject to the approval of the members at the ensuing Annual General Meeting.
3. Approved the appointment of M/s. P.S. Bathla & Associates, Practising Company Secretary, as the Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

We are enclosing herewith:

- Standalone and Consolidated Audited Financial Results for the quarter and year ended 31.03.2025 alongwith Auditors Reports with unmodified opinion thereon pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Details as required under Clause 7 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 as Annexure A.

The Board Meeting commenced at 4.00 p.m. and concluded at 4.50 p.m.



Gurugram :

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

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Thanking you,

Yours faithfully,

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

(ANJALI MODGIL)  
COMPANY SECRETARY  
ICSI M. NO. F9650





# Nahar

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### STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25 (Audited)	31-Dec-24 (Un-audited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	<b>Revenue from Operations</b>					
	Interest Income	406.66	290.30	340.09	1253.40	984.84
	Dividend Income	71.99	40.11	141.26	938.62	1077.08
	Rental Income	63.33	160.26	156.33	568.83	622.87
	Net gain on fair value changes	(208.51)	(30.40)	(11.13)	144.12	131.26
	<b>Total revenue from operations</b>	<b>333.47</b>	<b>460.27</b>	<b>626.55</b>	<b>2904.97</b>	<b>2816.05</b>
2	<b>Other Income</b>					
	Net gain on fair value changes	175.04	94.84	548.94	1892.23	2788.50
	Net gain on derecognition of financial instruments under amortised cost category	(15.39)	(86.23)	(54.55)	125.69	0.00
	Other Income	2.65	0.35	0.01	13.20	1.48
	<b>Total other income</b>	<b>162.30</b>	<b>8.96</b>	<b>494.40</b>	<b>2031.12</b>	<b>2789.98</b>
3	<b>Total Income (1+2)</b>	<b>495.77</b>	<b>469.23</b>	<b>1120.95</b>	<b>4936.09</b>	<b>5606.03</b>
4	<b>Expenses</b>					
	Finance costs	19.09	6.25	1.94	45.57	14.16
	Fees and commission expense	7.31	2.03	0.27	10.37	0.27
	Employee benefits expenses	158.01	168.46	167.79	704.20	653.21
	Depreciation and amortisation	26.10	26.68	26.06	105.87	103.66
	Other expenses	47.10	67.09	48.87	248.75	192.37
	<b>Total Expenses</b>	<b>257.61</b>	<b>270.51</b>	<b>244.93</b>	<b>1114.76</b>	<b>963.67</b>
5	<b>Profit before tax</b>	<b>238.16</b>	<b>198.72</b>	<b>876.02</b>	<b>3821.33</b>	<b>4642.36</b>
6	<b>Tax Expense</b>					
	Current Year	24.76	16.01	119.74	734.79	660.00
	Deferred Tax Charge/(Credit) (See note 3)	(59.81)	(52.19)	8.32	46.54	142.53
	<b>Total Tax Expense</b>	<b>(35.05)</b>	<b>(36.18)</b>	<b>128.06</b>	<b>781.33</b>	<b>802.53</b>
7	<b>Net Profit for the period</b>	<b>273.21</b>	<b>234.90</b>	<b>747.96</b>	<b>3040.00</b>	<b>3839.83</b>
8	<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	0.81	(0.01)	1.17	0.72	0.27
	-Changes in fair value of FVOCI equity instruments (inclusive of Realised Gain/(Loss) thereon)	(6,406.97)	(719.82)	(950.07)	(787.97)	443.18
	Income tax relating to these items	743.63	115.92	145.16	(151.38)	(408.36)
	<b>Other comprehensive income/(loss) for the period</b>	<b>(5,662.53)</b>	<b>(603.91)</b>	<b>(803.74)</b>	<b>(938.63)</b>	<b>35.09</b>
9	<b>Total comprehensive income/(loss) for the period</b>	<b>(5,389.32)</b>	<b>(369.01)</b>	<b>(55.78)</b>	<b>2101.37</b>	<b>3874.92</b>
10	Paid up Equity Share Capital (Face Value ₹ 5/- per share)	837.31	837.31	837.31	837.31	837.31
11	Reserves & Surplus (as per audited balance sheet as at 31 March)	-	-	-	89778.73	87926.89
12	<b>Basic &amp; Diluted Earnings per Equity Share (in ₹ for an equity share of ₹ 5/- each)</b>					
	-Basic/Diluted (amount in ₹)	1.63	1.40	4.47	18.15	22.93

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



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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 Board has recommended a Dividend of ₹ 1.50/- (i.e. 30%) per Equity Share of ₹ 5/- each on Equity Share Capital of the Company for the financial year ended 31st March, 2025 subject to the approval of the members at the ensuing Annual General Meeting.
6	The figures for the quarter ended March 31 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.
7	The previous year/quarterly figures have been recast/regrouped/rearranged, wherever necessary to make them comparable.
8	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 28th May, 2025. The Statutory Auditors of the Company have issued an Auditor Report with un-modified opinion on the above Financial Results.

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.



  
 (DINESH OSWAL)  
 MANAGING DIRECTOR  
 DIN: 00607290

Place : Ludhiana  
Dated : 28.05.2025

Gurugram :  
 Plat No. 22-B, Sector-18, Gurugram-120 015 (India)  
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Annexure (Note 4)

**STANDALONE AUDITED SEGMENT WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25 (Audited)	31-Dec-24 (Un-audited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	<b>SEGMENT REVENUE</b>					
	a) Investment/Financial Activity	432.44	308.97	964.62	4367.26	4983.16
	b) Real Estate Activity	63.33	160.26	156.33	568.83	622.87
	<b>Total Revenue</b>	<b>495.77</b>	<b>469.23</b>	<b>1120.95</b>	<b>4936.09</b>	<b>5606.03</b>
2	<b>SEGMENT RESULT</b>					
	a) Investment/Financial Activity	349.58	217.79	891.38	4013.81	4710.75
	b) Real Estate Activity	23.28	133.61	129.44	448.65	506.12
	<b>Sub Total</b>	<b>372.86</b>	<b>351.40</b>	<b>1020.82</b>	<b>4462.46</b>	<b>5216.87</b>
	Less: Finance Cost	19.09	6.25	1.95	45.57	14.17
	Less: Other Unallocated Expenses	115.61	146.43	142.84	595.56	560.34
	<b>Profit before exceptional items and tax</b>	<b>238.16</b>	<b>198.72</b>	<b>876.03</b>	<b>3821.33</b>	<b>4642.36</b>
	Exceptional Items	0.00	0.00	0.00	0.00	0.00
	<b>Profit before tax</b>	<b>238.16</b>	<b>198.72</b>	<b>876.03</b>	<b>3821.33</b>	<b>4642.36</b>
	Less: Tax Expenses	(35.05)	(36.18)	128.06	781.33	802.53
	<b>Net Profit/(Loss) for the period/year</b>	<b>273.21</b>	<b>234.90</b>	<b>747.97</b>	<b>3040.00</b>	<b>3839.83</b>
3	<b>SEGMENT ASSETS</b>					
	a) Investment/Financial Activity	85895.78	92076.31	84268.01	85895.78	84268.01
	b) Real Estate Activity	7028.56	7077.58	6245.87	7028.56	6245.87
	c) Unallocable	0.00	0.00	168.15	0.00	168.15
	<b>Total</b>	<b>92924.34</b>	<b>99153.89</b>	<b>90682.03</b>	<b>92924.34</b>	<b>90682.03</b>
4	<b>SEGMENT LIABILITIES</b>					
	a) Investment/Financial Activity	265.77	292.31	715.89	265.77	715.89
	b) Real Estate Activity	204.11	231.56	174.13	204.11	174.13
	c) Unallocable	1838.42	2626.35	1044.38	1838.42	1044.38
	<b>Total</b>	<b>2308.30</b>	<b>3150.22</b>	<b>1934.40</b>	<b>2308.30</b>	<b>1934.40</b>

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.



(DINESH OSWAL)  
MANAGING DIRECTOR  
DIN: 00607290

Place : Ludhiana  
Dated : 28.05.2025

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**STANDALONE AUDITED BALANCE SHEET AS AT 31.03.2025**

(₹ in Lakhs)

Particulars		As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
<b>ASSETS</b>			
(1)	<b>Financial Assets</b>		
	Cash and Cash equivalents	31.67	22.12
	Bank Balances other than above	61.28	61.93
	Loans	2197.55	1098.92
	Investments	83463.00	82878.20
	Other Financial Assets	270.97	308.74
	<b>Total-Financial Assets</b>	<b>86024.47</b>	<b>84369.91</b>
(2)	<b>Non-Financial Assets</b>		
	Inventories	46.02	109.55
	Current Tax Assets	0.00	168.15
	Investment Property	5199.77	5302.62
	Property, Plant and Equipment	18.75	21.66
	Capital Work in Progress	1629.05	694.13
	Other Non-Financial Assets	6.28	16.00
	<b>Total-Non-Financial Assets</b>	<b>6899.87</b>	<b>6312.11</b>
	<b>TOTAL ASSETS</b>	<b>92924.34</b>	<b>90682.02</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
(1)	<b>Financial Liabilities</b>		
	Trade Payables		
	(i) Total outstanding dues of MSMEs	0.00	0.00
	(ii) Total outstanding dues of creditors other than MSMEs	52.61	32.25
	Borrowings (other than debt securities)	535.17	430.16
	Unsecured Loans	0.00	0.00
	Other Financial Liabilities	372.88	349.65
	<b>Total - Financial Liabilities</b>	<b>960.66</b>	<b>812.06</b>
(2)	<b>Non-Financial Liabilities</b>		
	Provisions	0.00	0.00
	Deferred Tax Liabilities	1242.30	1044.37
	Current Tax Liabilities	60.96	0.00
	Other Non-Financial Liabilities	44.38	61.39
	<b>Total - Non-Financial Liabilities</b>	<b>1347.64</b>	<b>1105.76</b>
(3)	<b>EQUITY</b>		
	Equity Share Capital	837.31	837.31
	Other Equity	89778.73	87926.89
	<b>Total - Equity</b>	<b>90616.04</b>	<b>88764.20</b>
	<b>Total-LIABILITIES AND EQUITY</b>	<b>92924.34</b>	<b>90682.02</b>

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

PLACE: LUDHIANA  
Dated : 28.05.2025



(DINESH OSWAL)  
MANAGING DIRECTOR  
DIN: 00607290

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### STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

	Particulars	YEAR ENDED	
		31-Mar-25	31-Mar-24
		(Audited)	(Audited)
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before Tax	3821.33	4642.35
	<b>Adjustments for:</b>		
	Depreciation and Amortisation expense	105.87	103.66
	Interest Income on fixed deposit and financial assets measured at amortised cost	(1,255.90)	(984.84)
	Dividend Income classified as investing cash flows	(938.62)	(1,077.08)
	Remeasurement gains and loss on employee benefit obligations	0.72	0.27
	Fair value gain/(loss) on investments	(141.61)	(131.26)
	Interest paid	45.57	14.17
	<b>Operating profit before working capital changes</b>	<b>1637.36</b>	<b>2567.27</b>
	<b>Inflow/(outflow) on account of:</b>		
	Loans	(1,098.63)	(1,095.87)
	Investments	(584.80)	(3,181.47)
	Bank balance other than cash and cash equivalents	0.65	2.70
	Inventory	63.52	206.59
	Other financial assets	37.76	(73.85)
	Other non-financial assets	9.72	62.98
	Trade and other payables	20.36	29.53
	Short term borrowings	105.01	430.16
	Provisions	-	(0.94)
	Other financial liability	23.23	(4.95)
	Other non-financial liability	(17.01)	12.91
	<b>Cash used in operating activities post working capital changes</b>	<b>197.17</b>	<b>(1,044.94)</b>
	Income tax paid (net)	(503.99)	(712.58)
	<b>Net cash inflow from/ (used in) operating activities (A)</b>	<b>(306.82)</b>	<b>(1,757.52)</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Purchase of Property, plant and equipment and investment property	(935.02)	(713.78)
	Dividend received	938.62	1077.08
	Fair value gain/(loss) on investments	141.61	131.26
	Impairment on Financial Instruments	0.00	0.00
	Interest received	1255.90	984.84
	Investments of Equity Instruments on Other Comprehensive Income	(787.97)	443.18
	<b>Net cash inflow from/ (used in) investing activities (B)</b>	<b>613.13</b>	<b>1922.58</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Interest paid	(45.57)	(14.17)
	Dividend paid (including tax)	(251.19)	(251.19)
	<b>Net cash inflow from/ (used in) financing activities (C)</b>	<b>(296.76)</b>	<b>(265.36)</b>
	Net increase (decrease) in cash and cash equivalents (A+B+C)	9.55	(100.31)
	Cash and cash equivalents at the beginning of the year	22.12	122.43
	<b>Cash and cash equivalents at the end of the year</b>	<b>31.67</b>	<b>22.12</b>

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

PLACE: LUDHIANA

Dated : 28.05.2025



(DINESH OSWAL)

MANAGING DIRECTOR

DIN: 00607290

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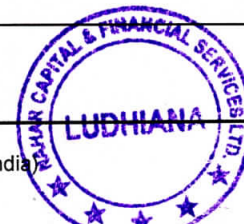
GST No. : 03AACCN2866Q1Z2

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25 (Audited)	31-Dec-24 (Un-audited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
<b>1</b>	<b>Revenue from Operations</b>					
	Interest Income	406.66	290.30	340.09	1253.40	984.84
	Dividend Income	71.99	40.11	141.26	651.42	648.76
	Rental Income	63.33	160.26	156.33	568.83	622.87
	Net gain on fair value changes	(208.51)	(30.40)	(11.13)	144.12	131.26
	<b>Total revenue from operations</b>	<b>333.47</b>	<b>460.27</b>	<b>626.55</b>	<b>2617.77</b>	<b>2387.73</b>
<b>2</b>	<b>Other Income</b>					
	Net gain on fair value changes	175.04	94.84	548.94	1892.23	2788.50
	Net gain on derecognition of financial instruments under amortised cost category	(15.39)	(86.23)	(54.55)	125.69	0.00
	Other Income	2.65	0.35	0.01	13.20	1.48
	<b>Total other income</b>	<b>162.30</b>	<b>8.96</b>	<b>494.40</b>	<b>2031.12</b>	<b>2789.98</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>495.77</b>	<b>469.23</b>	<b>1120.95</b>	<b>4648.89</b>	<b>5177.71</b>
<b>4</b>	<b>Expenses</b>					
	Finance costs	19.09	6.25	1.94	45.57	14.16
	Fees and commission expense	7.31	2.03	0.27	10.37	0.27
	Employee benefits expenses	158.01	168.46	167.79	704.20	653.21
	Depreciation and amortisation	26.10	26.68	26.06	105.87	103.66
	Other expenses	47.10	67.09	48.87	248.75	192.37
	<b>Total Expenses</b>	<b>257.61</b>	<b>270.51</b>	<b>244.93</b>	<b>1114.76</b>	<b>963.67</b>
<b>5</b>	<b>Share of Profit/(Loss) of Associates accounted for using equity method</b>	<b>1623.90</b>	<b>358.63</b>	<b>(80.06)</b>	<b>2305.47</b>	<b>(2,718.12)</b>
<b>6</b>	<b>Profit before tax</b>	<b>1862.06</b>	<b>557.35</b>	<b>795.96</b>	<b>5839.60</b>	<b>1495.92</b>
<b>7</b>	<b>Tax Expense</b>					
	Current Tax	24.76	16.01	119.74	734.79	660.00
	Deferred Tax Charge/(Credit) (See note 3)	(283.91)	(107.31)	(210.74)	123.59	(340.65)
	<b>Total Tax Expense</b>	<b>(259.15)</b>	<b>(91.30)</b>	<b>(91.00)</b>	<b>858.38</b>	<b>319.35</b>
<b>8</b>	<b>Net Profit for the period</b>	<b>2121.21</b>	<b>648.65</b>	<b>886.96</b>	<b>4981.22</b>	<b>1176.57</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	0.81	(0.01)	1.17	0.72	0.27
	-Changes in fair value of FVOCI equity instruments (inclusive of Realised Gain/(Loss) thereon)	(6,406.97)	(719.82)	(950.07)	(787.97)	443.18
	Income tax relating to these items	743.63	115.92	145.16	(151.38)	(408.36)
	<b>Sub-total</b>	<b>(5,662.53)</b>	<b>(603.91)</b>	<b>(803.74)</b>	<b>(938.63)</b>	<b>35.09</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	(3,165.11)	(674.09)	(1,335.72)	(1,857.43)	54.09
	<b>Sub-total</b>	<b>(3,165.11)</b>	<b>(674.09)</b>	<b>(1,335.72)</b>	<b>(1,857.43)</b>	<b>54.09</b>
	<b>Other comprehensive income/(loss) for the period</b>	<b>(8,827.65)</b>	<b>(1,278.00)</b>	<b>(2,139.46)</b>	<b>(2,796.06)</b>	<b>89.18</b>
<b>10</b>	<b>Total comprehensive income/(loss) for the period</b>	<b>(6,706.44)</b>	<b>(629.35)</b>	<b>(1,252.50)</b>	<b>2185.16</b>	<b>1265.75</b>
<b>11</b>	<b>Paid up Equity Share Capital (Face Value ₹ 5/- per share)</b>	<b>837.31</b>	<b>837.31</b>	<b>837.31</b>	<b>837.31</b>	<b>837.31</b>
<b>12</b>	<b>Reserves &amp; Surplus (as per audited balance sheet as at 31 March)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>155562.15</b>	<b>153346.02</b>
<b>13</b>	<b>Basic &amp; Diluted Earnings per Equity Share (in ₹ for an equity share of ₹5/- each)</b>					
	<b>-Basic/Diluted (amount in ₹)</b>	<b>12.67</b>	<b>3.87</b>	<b>5.30</b>	<b>29.75</b>	<b>7.03</b>

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



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**(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

**GST No. :** 03AACCN2866Q1Z2

2	The Company does not have any subsidiary/joint venture company as on 31st March, 2025. However, the Company has two (2) Associate Companies i.e. Nahar Poly Films Limited and Nahar Spinning Mills Limited. The accounts of these Associate Companies 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 Board has recommended a Dividend of ₹ 1.50/- (i.e. 30%) per Equity Share of ₹ 5/- each on Equity Share Capital of the Company for the financial year ended 31st March, 2025 subject to the approval of the members at the ensuing Annual General Meeting.
7	The figures for the quarter ended March 31 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.
8	The previous year/quarterly figures have been recast/regrouped/rearranged, wherever necessary to make them comparable.
9	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 28th May, 2025. The Statutory Auditors of the Company have issued an Auditor's Report with un-modified opinion on the above Financial Results.

**For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.**


**(DINESH OSWAL)**  
**MANAGING DIRECTOR**  
**DIN: 00607290**
**Place : Ludhiana**  
**Dated : 28.05.2025**

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Annexure (Note 5)

**CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25 (Audited)	31-Dec-24 (Un-audited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	<b>SEGMENT REVENUE</b>					
	a) Investment/Financial Activity	432.44	308.97	964.62	4080.06	4554.84
	b) Real Estate Activity	63.33	160.26	156.33	568.83	622.87
	<b>Total Revenue</b>	<b>495.77</b>	<b>469.23</b>	<b>1120.95</b>	<b>4648.89</b>	<b>5177.71</b>
2	<b>SEGMENT RESULT</b>					
	a) Investment/Financial Activity	349.58	217.80	891.37	3726.76	4282.43
	b) Real Estate Activity	23.28	133.61	129.43	448.53	506.11
	<b>Sub Total</b>	<b>372.86</b>	<b>351.41</b>	<b>1020.80</b>	<b>4175.29</b>	<b>4788.54</b>
	Less: Finance Cost	19.09	6.25	1.95	45.57	14.17
	Less: Other Unallocated Expenses	115.61	146.43	142.84	595.59	560.34
	<b>Profit before exceptional items, tax and share of Profit/(Loss)</b>	<b>238.16</b>	<b>198.73</b>	<b>876.01</b>	<b>3534.13</b>	<b>4214.03</b>
	Exceptional Items	0.00	0.00	0.00	0.00	0.00
	<b>Profit before tax and share of Profit/(Loss)</b>	<b>238.16</b>	<b>198.73</b>	<b>876.01</b>	<b>3534.13</b>	<b>4214.03</b>
	Less: Tax Expenses	(259.14)	(91.30)	(91.01)	858.38	319.34
	<b>Net Profit/(Loss) for the period/year</b>	<b>497.30</b>	<b>290.03</b>	<b>967.02</b>	<b>2675.75</b>	<b>3894.69</b>
	Share of Profit/(Loss) from Associates	1623.91	358.62	(80.06)	2305.47	(2,718.12)
	<b>Total Profit/(Loss) for the period/year</b>	<b>2121.21</b>	<b>648.65</b>	<b>886.96</b>	<b>4981.22</b>	<b>1176.57</b>
3	<b>SEGMENT ASSETS</b>					
	a) Investment/Financial Activity	165606.18	173068.88	163537.07	165606.18	163537.07
	b) Real Estate Activity	7028.56	7077.58	6245.87	7028.56	6245.87
	c) Unallocable	0.00	0.00	168.15	0.00	168.15
	<b>Total</b>	<b>172634.74</b>	<b>180146.46</b>	<b>169951.09</b>	<b>172634.74</b>	<b>169951.09</b>
4	<b>SEGMENT LIABILITIES</b>					
	a) Investment/Financial Activity	265.77	292.31	699.33	265.77	699.33
	b) Real Estate Activity	204.11	231.56	174.13	204.11	174.13
	c) Unallocable	15765.40	16777.41	14894.30	15765.40	14894.30
	<b>Total</b>	<b>16235.28</b>	<b>17301.28</b>	<b>15767.76</b>	<b>16235.28</b>	<b>15767.76</b>

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.



(DINESH OSWAL)

MANAGING DIRECTOR

DIN: 00607290

Place : Ludhiana  
Dated : 28.05.2025

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GST No. : 03AACCN2866Q1Z2

**CONSOLIDATED AUDITED BALANCE SHEET AS AT 31.03.2025**

(₹ in Lakhs)

Particulars		As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
<b>ASSETS</b>			
(1)	<b>Financial Assets</b>		
	Cash and Cash equivalents	31.67	22.12
	Bank Balances other than above	61.28	61.93
	Loans	2197.55	1098.92
	Investments	163173.40	162147.26
	Other Financial Assets	270.97	308.74
	<b>Total-Financial Assets</b>	<b>165734.87</b>	<b>163638.97</b>
(2)	<b>Non-Financial Assets</b>		
	Inventories	46.02	109.55
	Current Tax Assets	0.00	168.15
	Investment Property	5199.77	5302.62
	Property, Plant and Equipment	18.75	21.65
	Capital Work in Progress	1629.05	694.14
	Other Non-Financial Assets	6.28	16.00
	<b>Total-Non-Financial Assets</b>	<b>6899.87</b>	<b>6312.11</b>
	<b>TOTAL ASSETS</b>	<b>172634.74</b>	<b>169951.08</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
(1)	<b>Financial Liabilities</b>		
	Trade Payables		
	(i) Total outstanding dues of MSMEs	0.00	0.00
	(ii) Total outstanding dues of creditors other than MSMEs	52.61	32.25
	Borrowings (other than debt securities)	535.17	430.16
	Unsecured Loans	0.00	0.00
	Other Financial Liabilities	372.88	349.65
	<b>Total - Financial Liabilities</b>	<b>960.66</b>	<b>812.06</b>
(2)	<b>Non-Financial Liabilities</b>		
	Provisions	0.00	0.00
	Deferred Tax Liabilities	15169.28	14894.30
	Current Tax Liabilities	60.96	0.00
	Other Non-Financial Liabilities	44.38	61.39
	<b>Total - Non-Financial Liabilities</b>	<b>15274.62</b>	<b>14955.69</b>
(3)	<b>EQUITY</b>		
	Equity Share Capital	837.31	837.31
	Other Equity	155562.15	153346.02
	<b>Total - Equity</b>	<b>156399.46</b>	<b>154183.33</b>
	<b>Total-LIABILITIES AND EQUITY</b>	<b>172634.74</b>	<b>169951.08</b>

PLACE: LUDHIANA  
Dated : 28.05.2025



*(Signature)*  
(DINESH OSWAL)  
MANAGING DIRECTOR  
DIN: 00607290



# Nahar

## CAPITAL AND FINANCIAL SERVICES LTD.



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**CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

(₹ in Lakhs)

	Particulars	YEAR ENDED	
		31-Mar-25	31-Mar-24
		(Audited)	(Audited)
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before Tax	5839.59	1495.92
	<b>Adjustment for:</b>		
	Depreciation and Amortisation expense	105.87	103.66
	Interest income on fixed deposit and financial assets measured at amortised cost	(1,255.90)	(984.84)
	Dividend income classified as investing cash flows	(651.42)	(648.76)
	Share of Other Comprehensive Income/(Loss) of Associates accounted for using equity method	(2,305.47)	2718.12
	Remeasurement gains and loss on employee benefit obligations	0.72	0.27
	Fair value gain/(loss) on investments	(141.61)	(131.26)
	Interest paid	45.57	14.17
	<b>Operating profit before working capital changes</b>	<b>1,637.35</b>	<b>2,567.28</b>
	<b>Inflow/(outflow) on account of:</b>		
	Loans	(1,098.63)	(1,095.87)
	Investments	(297.60)	(2,753.16)
	Bank balance other than cash and cash equivalents	0.65	2.70
	Inventory	63.52	206.59
	Other financial assets	37.76	(73.85)
	Other non-financial assets	9.72	62.98
	Trade and other payables	20.36	29.53
	Short term borrowings	105.01	430.16
	Provisions	-	(0.95)
	Other financial liability	23.23	(4.95)
	Other non-financial liability	(17.01)	12.91
	<b>Cash used in operating activities post working capital changes</b>	<b>484.36</b>	<b>(616.63)</b>
	Income tax paid (net)	(503.99)	(712.58)
	<b>Net cash inflow from/ (used in) operating activities (A)</b>	<b>(19.63)</b>	<b>(1,329.21)</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Purchase of Property, plant and equipment and investment property	(935.02)	(713.78)
	Dividend received	651.42	648.76
	Fair Value gain/(loss) on Investments	141.61	131.26
	Impairment on Financial Instruments	0.00	0.00
	Interest received	1255.90	984.84
	Investment of Equity Instruments on other comprehensive income	(787.97)	443.18
	<b>Net cash inflow from/ (used in) investing activities (B)</b>	<b>325.94</b>	<b>1,494.26</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Interest paid	(45.57)	(14.17)
	Dividend paid (including tax)	(251.19)	(251.19)
	<b>Net cash inflow from/ (used in) financing activities (C)</b>	<b>(296.76)</b>	<b>(265.36)</b>
	Net increase (decrease) in cash and cash equivalents (A+B+C)	9.55	(100.31)
	Cash and cash equivalents at the beginning of the year	22.12	122.43
	<b>Cash and cash equivalents at the end of the year</b>	<b>31.67</b>	<b>22.12</b>

For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.

PLACE: LUDHIANA  
Dated : 28.05.2025



  
(DINESH OSWAL)  
MANAGING DIRECTOR  
DIN: 00607290

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Fax : 91-124-2430536  
Email : delhi@owmnahar.com

Ref. No. \_\_\_\_\_

DATED \_\_\_\_\_

**Independent Auditors' Report on Audit of Annual Standalone Financial Results and Review of Quarterly Financial Results**

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

**Opinion and Conclusion**

We have audited the Standalone Financial Results for the year ended March 31, 2025 and (refer 'Other Matters' section below), included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" of Nahar Capital and Financial Services Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") including relevant circulars issued by the SEBI from time to time.

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on audited Standalone Financial Results for the quarter ended March 31, 2025**

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted 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.

### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Standalone Financial Results**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain Sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in

evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Dated: 28<sup>th</sup> May, 2025  
Place: Ludhiana

For Gupta Vigg & Co.  
Chartered Accountants  
Firm Regn.No.001393N

*Vinod*

(CA Vinod Khanna)  
Partner  
M.No.081585



ICAI UDIN: 25081585BMLD4Q8066

Ref. No. \_\_\_\_\_

DATED \_\_\_\_\_

**Independent Auditors' Report on Audit of Annual Consolidated Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors of  
Nahar Capital and Services Limited

**Opinion and Conclusion**

We have audited the Consolidated Financial Results for the Quarter and year ended March 31, 2025 included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025" of Nahar Capital and Financial Services Limited ("the Holding Company") and its share of the net profit after tax and total comprehensive income of its associates for the Quarter and year ended March 31, 2025,, ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements/financial information of associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- i. includes the results of the Holding Company and the following entities:

S. No.	Name of the Entity	Relationship
1	Nahar Poly Films Limited	Associates Company
2	Nahar Spinning Mills Limited	Associates Company

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Holding Company and its associates for the Quarter and year ended March 31, 2025.

**(b) Conclusion on audited Consolidated Financial Results for the quarter ended March 31, 2025**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted 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

#### **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Holding Company and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Holding Company and its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Holding Company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid. In preparing the Consolidated Financial Results, the respective Board of Directors of the Holding Company and its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and its associates are responsible for overseeing the financial reporting process of the Holding Company and its associates.

### **Auditor's Responsibilities**

#### **Audit of the Consolidated Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Holding Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the Holding Company and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


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.

#### Other Matters

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- The consolidated Financial results includes the Company's share of profit after tax of Rs 641.97 Lakhs and Rs 1787.52 Lakhs for the quarter and year ended March 31, 2025 respectively and Total Comprehensive income of Rs -1111.96 Lakhs and Rs -100.12 Lakhs for the quarter and year ended March 31, 2025 respectively, as considered in the Statement, in respect of the associate which has not been audited by us. That Financial Statement has been audited/reviewed, as applicable, by other auditors whose report has been furnished to us by the management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

Dated: 28<sup>th</sup> May, 2025  
Place: Ludhiana

For Gupta Vigg & Co.  
Chartered Accountants  
Firm Regn.No.001393N

  
(CA Vinod Khanna)  
Partner  
M.No.081585



ICAI UDIN: 25081585BMLDYS6351

(A NON-BANKING FINANCIAL COMPANY)

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

GST No. : 03AACCN2866Q1Z2

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: Declaration pursuant to Regulation 33(3)(d) of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I, the undersigned, do hereby declare that the M/s. Gupta Vigg & Co., Ludhiana, the Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Standalone and Consolidated Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2025.

**For NAHAR CAPITAL AND FINANCIAL SERVICES LTD.**

**DATE: 28.05.2025**  
**PLACE: LUDHIANA**



**(H.R. KAPOOR)**  
**CHIEF FINANCIAL OFFICER**



# Nahar

## CAPITAL AND FINANCIAL SERVICES LTD.



(A NON-BANKING FINANCIAL COMPANY)

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### Annexure A

Sl no	Particulars	Details
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. P.S. Bathla & Associates, Peer Reviewed Company Secretary in Practice (CP No. 2585), as Secretarial Auditor of the Company.
2.	Date of appointment and term of appointment	The Board at its meeting held on May 28, 2025, approved the appointment of M/s. P.S. Bathla & Associates, as Secretarial Auditor, for an audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting.
3.	Brief Profile (in case of appointment)	Mr. P.S. Bathla proprietor of M/s. P.S. Bathla is a Fellow Member of the Institute of Company Secretaries of India with over 42 years of experience in dealing the matters relating to Corporate Laws, SEBI Regulations etc. His expertise includes conducting Secretarial Audits, Advisory Services and Compliance Audits etc.  Membership No. F4391 CP No. 2585 Peer Review No. 1306/2021
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable



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