



Nahar

POLY FILMS LTD.



Regd. Office & Corporate Office : 376, Industrial Area-A, Ludhiana - 141 003 (INDIA)

Phones : 91-161-2600701 to 705, 2606977 to 980 Fax : 91-161-2222942, 2601956.

E-mail : secnel@owmnahar.com Website : www.owmnahar.com

CIN No. : L17115PB1988PLC008820

NPFL/SD/2024-25/

August 22, 2024

Corporate Relations Department The BSE Limited 25 th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001	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
SCRIP CODE: 523391	SYMBOL: NAHARPOLY

SUB: ANNUAL REPORT 2023-24

Dear Sir,

Pursuant to the requirements of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, please find enclosed herewith Annual Report of the Company for the Financial Year 2023-24.

The same has also been uploaded on Company's website i.e. www.owmnahar.com.

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

Thanking You.

Yours faithfully,

FOR NAHAR POLY FILMS LIMITED

Priya

(COMPANY SECRETARY)

Encl. as above



Gurugram : Plot No. 22-B, Sector-18, Gurugram-120 015 (INDIA)

Phones : 91-124-2430532 - 2430533

Fax : 91-124-2430536

Email : delhi@owmnahar.com



The Nahar Group



36th Annual Report 2023-24



Nahar
POLY FILMS LIMITED

BOARD OF DIRECTORS

Mr. Jawahar Lal Oswal

Mr. Sambhav Oswal
Mr. Dinesh Oswal
Mr. Kamal Oswal
Mr. Dinesh Gogna
Mr. Satish Kumar Sharma
Dr. Manisha Gupta
Dr. Prem Lata Singla
Dr. Anchal Kumar Jain
Dr. Rajan Dhir
Dr. Roshan Lal Behl
Dr. Pankaj Goel

Chairman

Managing Director
Director
Director
Director
Executive Director
Independent Director
Independent Director
Independent Director
Independent Director
Independent Director
Additional Director

Chief Financial Officer

Mr. Rakesh Kumar Jain

Company Secretary

Ms. Priya

Registrar & Share Transfer Agent

M/s Alankit Assignments Limited
Alankit House, 4E/2, Jhandewalan Extension
New Delhi - 110 055.

Registered Office

376, Industrial Area-A,
Ludhiana-141003, Punjab

Bankers

Punjab National Bank
Bank of Maharashtra

Auditors

M/s YAPL & Co.
Chartered Accountants
102, Kismat Complex,
G.T. Road, Miller Ganj,
Ludhiana-141003

Works

Village - Sarakia/Itaya Kalan, NH-12,
Hoshangabad, Near Mandideep, Distt. Raisen (M.P.)

36th ANNUAL GENERAL MEETING

Day: Wednesday
Date : 25th September, 2024
Time : 11:30 am
Mode : Video Conference (VC) or
Other Audio Visual Means (OAVM)

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**NOTICE**

Notice is hereby given that the **Thirty-Sixth Annual General Meeting** of the members of **M/s Nahar Poly Films Limited (the company)** will be held on **Wednesday, the 25th day of September, 2024 at 11:30 A.M.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:**ITEM NO: 1 – ADOPTION OF FINANCIAL STATEMENTS**

- (i) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon.
- (ii) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024, and the Report of the Auditors thereon.

ITEM NO: 2 – DECLARATION OF DIVIDEND

To declare a dividend of Rs.1.00/-per Equity Share of Rs.5/- each for the year ended 31st March, 2024.

ITEM NO: 3- APPOINTMENT OF MR. KAMAL OSWAL (DIN: 00493213) AS A NONEXECUTIVE DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a director in place of Mr. Kamal Oswal (DIN: 00493213) in terms of section 152 (6) of the Companies Act 2013, who retires by rotation and being eligible offers himself for re-appointment.

ITEM NO: 4- APPOINTMENT OF MR. DINESH GOGNA (DIN: 00498670) AS A NON-EXECUTIVE DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a director in place of Mr. Dinesh Gogna (DIN: 00498670) in terms of section 152 (6) of the Companies Act 2013, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:**ITEM NO: 05 – RE-APPOINTMENT OF MR. SAMBHAV OSWAL (DIN: 07619112) AS A MANAGING DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and rules framed thereunder and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, (including any statutory modification(s)

or re-enactment(s) thereof, for the time being in force) & Articles of Association and based on the recommendation of Nomination and Remuneration committee, Audit Committee and approval of the Board of Directors, consent and approval of the Members be and is hereby accorded for the re-appointment of Mr. Sambhav Oswal (DIN: 07619112) as Managing Director of the Company for a period of five years w.e.f. 1st July, 2025 to 30th June, 2030 on the terms and conditions including the payment of remuneration and perquisites as set out below:

1. **Salary (Scale):** Rs.75,00,000 - 5,00,000 - 100,00,000/- per month.
2. **Commission:** 2% of the Net Profit.
3. **Perquisites:** Following perquisites shall be allowed in addition to salary and commission:-
 - a. **Housing:** Mr. Sambhav Oswal shall be entitled to House Rent Allowance @30% of the salary.
Explanation: The Expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per income Tax rules, 1962. This shall however be subject to a ceiling of 10% of the salary of Mr. Sambhav Oswal.
 - b. **Medical Reimbursement:** Reimbursement of expenses incurred including premium paid for medical policy for self and family, subject to a ceiling of one month's salary in a year or five months' salary over a period of five years.
 - c. **Leave Travel Concession:** Leave Travel Concession for self and family once in a year incurred by him.
 - d. **Club Fees:** Fees of club subject to a maximum of two clubs including Admission Fees and Life Membership Fees.
 - e. **Personal Accident Insurance:** Personal Accident Insurance of an amount, the annual premium of which shall not exceed Rs. 1, 00,000/- (Rs. One Lac only).
 - f. **Provident Fund and Super-annuation Fund:** Contribution to Provident Fund, Super-annuation Fund or Annuity Fund in accordance with the rules specified by the Company.
 - g. **Gratuity:** Gratuity payable shall not exceed half month's salary for each completed year of service subject to maximum limit as per Gratuity Act, 1972.
 - h. **Leave Encashment:** Encashment of leave at the end of the tenure, as per rules of the Company.
 - i. **Car, Telephone and Mobile:** Free use of Company's car with Driver for official work and telephone at residence and Mobile.”

Note: For the purpose of perquisites stated herein above, family means the spouse, the dependent children and



dependent parents of the appointee.

"RESOLVED FURTHER THAT the Board of Directors of the Company subject to the recommendation of Nomination and Remuneration Committee, be and are hereby authorized to alter and vary the terms and conditions of appointment and /or remuneration of Mr. Sambhav Oswal, as the Board of Directors may deem appropriate during his tenure as Managing Director of the Company, provided such revision in remuneration does not exceed the limits as approved by the Members under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force)."

"RESOLVED FURTHER THAT Mr. Sambhav Oswal, Managing Director, may be paid remuneration including commission and perquisites as above, notwithstanding the aggregate annual remuneration payable to him exceeds the limits as provided under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 during the period of his tenure w.e.f. 1st July, 2025 to 30th June, 2030."

"RESOLVED FURTHER THAT wherein any financial year, the Company has no profits or its profits are inadequate, the Company may pay remuneration by way of salary, commission and perquisites as above to Mr. Sambhav Oswal, as Minimum Remuneration for a period not exceeding 3 (three) years or such other period as may be permitted subject to the requisite approvals, if any."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

ITEM NO: 6 – RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY:

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Cost Auditors M/s. Khushwinder Kumar & Associates (Firm Registration No. 000102), New Delhi appointed by the Board to conduct the audit of the Cost Records of the Company for the financial year 2024-25 at a remuneration of Rs. 55000/- (Rupees Fifty Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses incurred, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this

resolution."

ITEM NO: 07 - TO APPOINT DR. PANKAJ GOEL (DIN: 10724108) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 164 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Article of Association of the Company and on the recommendation of the Nomination and Remuneration Committee, Dr. Pankaj Goel (DIN: 10724108), who was appointed as an Additional Director in the capacity of Non- Executive Independent Director of the Company by the board of Directors w.e.f. August 12, 2024 who holds office upto this Annual General Meeting and is eligible for appointment and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Independent Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years for a term commencing from August 12, 2024 and ending on August 11, 2029."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO: 08 TO APPROVE THE TRANSACTION(S)/ CONTRACT(S) WITH RELATED PARTIES IN THE ORDINARY COURSE OF BUSINESS

To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent and approval of the members be and is hereby accorded to the Board of Directors to enter into an Agreement(s)/Contract(s)/Transaction(s), in the ordinary course of business with Group Companies/Related



Parties namely: M/s Nahar Spinning Mills Limited, M/s Oswal Woollen Mills Limited, M/s Nahar Industrial Enterprises Limited, M/s Monte Carlo Fashions Ltd., M/s Nahar Capital and Financial Services Limited and other Group Companies/Related Parties etc for sale and purchase of goods and services, Export Entitlement Licenses i.e. DEPB, RODTEP Licenses etc. and providing of financial services, Leasing of property and rent etc. and others on arm's length basis in the ordinary course of business on such terms and conditions as may be mutually agreed for a period of three years w.e.f. 1st April, 2025, which may be renewed with the mutual consent of parties thereto."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary,

BY ORDER OF THE BOARD

**PRIYA
(COMPANY SECRETARY)
MEMBERSHIP NO. A67573**

Dated: 12th August, 2024

Regd. Office:

**376, Industrial Area-A,
Ludhiana -141003(India)**

CIN: L17115PB1988PLC008820

E-mail: secnel@owmnahar.com

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 20/2020 dated May 05, 2020, read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2023 dated September 25, 2023 (referred to as "MCA Circulars") has permitted to conduct the Annual General Meeting through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") upto September 30, 2024. In compliance with aforesaid MCA Circulars, the 36th Annual General Meeting will be held through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the Members at a common venue. Members can attend and participate in the ensuing AGM through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 25. The 36th AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
2. The venue of the Meeting shall be deemed to be the registered office of the Company.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto and form part of this Notice.

4. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, 2013, body corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. In line with the MCA Circulars and SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 and October 7, 2023, the Notice calling the AGM alongwith Annual Report for the year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that Notice and Annual Report 2023-24 has been uploaded on the website of the Company at www.owmnahar.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. However, hard copy of full annual report will be sent to the shareholder who request for the same.
7. The Register of Members and Share Transfer Register of the Company shall remain closed from 7th September, 2024 to 12th September, 2024 (both days inclusive) for the purpose of equity dividend for the year ended 31st March, 2024.
8. The dividend on equity shares as recommended by the Board of Directors, if approved at the Annual General Meeting will be paid to the members subject to deduction of tax at source, whose names shall appear in Register of Members as on 6th September, 2024 or Register of Beneficial Owners, maintained by the Depositories at the close of 6th September, 2024

Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend income is taxable in the hands of members and the Company is required to deduct tax at source (TDS) from the dividend payable to the members at the prescribed rates as per the Income Tax Act, 1961. To enable us to determine the appropriate TDS rate as applicable,



- members are requested to submit relevant documents, in accordance with the provisions of the IT Act.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 10. In terms of the provisions of Section 152 of the Companies Act, 2013 Mr. Kamal Oswal and Mr. Dinesh Gogna, Non-Executive Directors, retire by rotation at this Meeting and offered themselves for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend their respective re-appointments.
 11. The relevant information under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, regarding the Directors who are proposed to be appointed/re-appointed, is given hereto and form part of the Notice.
 12. Pursuant to Section 124(5) of the Companies Act, 2013, unclaimed dividend upto the financial year 2015-16 has been transferred to Investor Education and Protection Fund. Further, unpaid dividend for the year 2016-17 is to be transferred to Investor Education and Protection Fund in November, 2024. Shareholders who have not encashed their dividend warrants relating to said period are requested to claim the amount from the Company at the earliest.
 13. Pursuant to Section 124(6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company has transferred all the shares in respect of which dividend was remained unclaimed or unpaid for a period of seven consecutive years or more to the demat account of IEPF Authority as per applicable Rules. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: http://www.owmnahar.com/nahar_polyfilm/pdf/pertaining-to-fy-2015-16.pdf. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
 14. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: <http://www.iepf.gov.in/IEPF/refund.html> or contact the Company for lodging claim for refund of shares and / or dividend from the IEPF Authority.
 15. As per Regulation 40 of SEBI (LODR) Regulations, 2015, securities of listed companies can be transferred only in dematerialized form.

In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent: M/s. Alankit Assignments Limited, for assistance in this regard.
 16. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has mandated for furnishing/ updating PAN, KYC details (Address, Mobile No., E-mail ID, Bank Details) and Nomination details by all the holders of physical securities in listed company in the prescribed forms i.e. ISR-1, ISR-2, SH-13/ISR-3/SH-14.

Communication in this regard has been sent to all physical holders whose folios are not KYC updated at the latest available address/email-id. Members are again requested to forward the duly filled in Forms along with the related proofs to the Company at its Registered Office at 376, Industrial Area-A, Ludhiana – 141 003 or Registrar and Transfer Agent at M/s. Alankit Assignments Limited, Unit: Nahar Poly Films Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055. The aforesaid forms can be downloaded from the website of the Company at http://www.owmnahar.com/nahar_polyfilm/kyc_update.php.
 17. **ELECTRONIC CREDIT OF DIVIDEND:** SEBI has made it mandatory for all the Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company provides the facility of paying dividend through Electronics Clearing System (ECS). The members are requested to ensure that their correct bank details alongwith 9 digit MICR code of their



Bank is updated in the records of the Depository Participant (DP) for electronic credit of dividend. Members, who hold the shares in physical form, should contact the Registrar & Transfer Agent or the Company in this regard. In order to prevent fraudulent encashment of dividend warrants, members are requested to provide their correct bank account details to their DP in case of electronic holding and to the Registrar & Transfer Agent or the Company in case of physical holding.

Further, the shareholders holding shares in physical form may kindly note that SEBI vide its various circulars has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Hence, shareholders are requested to update your above mentioned details with the Company at the earliest in order to avoid any delay in receipt of dividend.

18. To avail the facility of nomination, Members are requested to send us duly filled and signed Nomination Form (Form No. SH-13) to the Company's RTA. In respect of shares held in dematerialised form, the nomination form may be filed with the respective DP.
19. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar and Share Transfer Agent: M/s. Alankit Assignments Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
20. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
21. As an on-going measure to enhance ease of dealing in securities markets by investors, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has decided that listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests for: 1. Issue of duplicate securities certificate; 2. Claim from Unclaimed Suspense Account; 3. Renewal / Exchange of securities certificate; 4. Endorsement; 5. Sub-division / Splitting of securities certificate; 6. Consolidation of securities certificates/folios; 7. Transmission; 8. Transposition. Therefore, Members are requested to kindly get their shares dematerialised at the earliest.
22. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection in electronic mode during the AGM. All other documents referred to in the Notice will be available for inspection in electronic mode without any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. September 25, 2024. Members seeking to inspect such documents can send an email to secnel@owmanahar.com.
23. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- 24. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES:**
 1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secnel@owmanahar.com or rt_a@alankit.com.
 2. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP).
 3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- 25. INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH**



VC/OAVM AREAS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 22nd September, 2024 (9:00 a.m.) and ends on 24th September, 2024 (5:00 p.m.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
(ii) The members who have voted through remote e-voting will be eligible to attend the AGM but they will not be entitled to vote at the AGM.
(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Table with 2 columns: Type of shareholders and Login Method. It details login procedures for Individual Shareholders holding securities in Demat mode with CDSL Depository and NSDL.



Depository	<p>Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method of e-Voting and joining virtual AGM for **Physical Shareholders & shareholders other than individual shareholders holding in demat form.**
 - a. The shareholders should log on to the e-voting website www.evotingindia.com.
 - b. Click on “Shareholders” module.
 - c. Now Enter your User ID
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - d. Next enter the Image Verification as displayed and Click on Login.
 - e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - f. If you are a first time user follow the steps given below:

For Physical Shareholders and other than individual shareholders holding shares in demat	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).



- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. **Click on the EVSN 240813022 for relevant <NAHAR POLY FILMS> on which you choose to vote.**
- k. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- m. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- p. If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (vi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at bathla7@gmail.com and to the Company at secnel@owmanahar.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (vii) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 18th September, 2024 may follow the same instructions as mentioned above for e-Voting.
- (viii) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you may write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 18002109911.
- (ix) Name, designation, address, e-mail ID and phone number of the person responsible to address the grievances connected with the e-voting:
- Ms. Priya**
Company Secretary and Compliance Officer
376, Industrial Area-A, Ludhiana – 141003
Phone: 0161-5066265
E-mail: gredressalnpl@owmanahar.com

**26. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING AGM ARE AS UNDER:**

- (i) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- (iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secnel@owmanahar.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secnel@owmanahar.com. These queries will be replied to by the company suitably by email.
- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have

not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

- (x) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Other instructions:

27. Voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut off date.
28. The Company has appointed Mr. P.S. Bathla, Practising Company Secretary (Membership No. FCS 4391), to act as the Scrutinizer to the e-voting process i.e. votes cast during the AGM and votes cast through remote e-voting, in a fair and transparent manner.
29. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within two working days of the conclusion of the AGM.
30. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.owmanahar.com and on the website of CDSL i.e. www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.
31. Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the 36th Annual General Meeting i.e. 25th September, 2024.
32. A person who is not a Member as on the cut off date i.e. 18th September, 2024 should treat this Notice for information purposes only.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The explanatory statement sets out all material facts relating to the Special Business mentioned under Item No. 5 to Item No. 8 of the accompanying Notice.

ITEM NO: 5

Mr. Sambhav Oswal (DIN: 07619112) was appointed as



an Executive Director of the Company vide shareholder resolution dated 29th day of September, 2020 for a period of 5 (five) years effective from 1st July, 2020 to 30 June, 2025. He was re-designated as Managing Director of the Company vide shareholder resolution dated 24th day of August, 2022. Mr. Sambhav Oswal is 31 years of age. He has done his graduation in Business Administration from University of Southern California, USA. He served as V.P (corporate affairs) in Nahar Spinning Mills Limited (hereinafter referred as NSM^m), which is one of the largest integrated textiles Mill of India and having experience of more than 10 years in the areas of Marketing, Exports, Finance and Corporate affairs.

During his leadership company's Total Income which was Rs. 282.10 Crores in the year 2020 has increased to Rs. 611.62 Crores in the year 2024. Likewise, Company's export which was Rs. 16.62 Crores in the year 2020 has been increased to Rs.73.52 Crores in the year 2024. During his tenure Company's has installed its second line of BOPP Film Project with a capacity of 30000 Tonnes Per Annum and Company's capacity increased to 60000 Tonnes Per Annum. The Plant has started commercial production in February, 2022. He has played a pivotal role in expanding company's operations in Domestic as well as Global market.

Having regard to his Business experience, performance of the Company under his able leadership, the Board on the recommendation of Nomination and Remuneration Committee (subject to the approval of the shareholders) has decided to reappoint him as Managing Director of the Company for a further period of 5 years commencing from 1st July, 2025. Mr. Sambhav Oswal is eligible for reappointment as Managing Director and his remuneration and perquisites as set out in the resolution are in accordance with the provisions of section 197 read with Schedule V of the Companies Act, 2013. Mr. Sambhav Oswal, being a member of promoter and promoter group of Company, be paid remuneration including commission and perquisites as set out in the resolution notwithstanding the aggregate annual remuneration payable to him exceeds the limits as provided under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 during the period of his tenure w.e.f. 1st July, 2025 to 30th June, 2030.

Wherein any financial year during his tenure as Managing Director, the Company has no profits or its profits are inadequate, the Company may pay the remuneration as set out in the resolution to Mr. Sambhav Oswal, as the minimum remuneration for a period not exceeding 3 (three) years or such other period as may be permitted subject to the requisite approvals, if any.

Listed Companies (other than Nahar Poly Films

Limited) in which Mr. Sambhav Oswal holds Directorship of Board, Chairmanship and Membership of Board Committees as on 31st March, 2024

Directorships of the Company: NIL

Chairmanship of Board Committees:- NIL

Membership of Board Committees: NIL

Shareholding in the Company: 35600 equity shares of the Company.

Disclosure of relationship between Directors inter-se: Mr. Sambhav Oswal, Managing Director of the company may be deemed to be concerned or interested in the aforesaid resolution. Jawahar Lal Oswal (Director), Mr. Dinesh Oswal (Director), Mr. Kamal Oswal (Director) of the company, being relatives of Mr. Sambhav Oswal may be deemed to be concerned or interested in the aforesaid resolution. The other relatives of Mr. Sambhav Oswal may deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the company.

None of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 05 of the Notice for your approval.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013

I. General Information

(1) Nature of industry:

The Company is mainly engaged in manufacturing of BI-AXIALLY ORIENTED POLYPROPYLENE FILMS. (BOPP FILMS.). The BOPP Films are mainly used in flexible packaging and sold in the domestic and international markets

(2) Date or expected date of Commencement of Commercial production:

The BOPP Films Project was fully implemented in the year 2010 and commenced operations on 20th May, 2010 and since then it is working.

(3) In case of new Companies, expected date of Commencement of activities as per project approved by the financial institution appearing in prospectus.

Not Applicable, as the Company is an existing



company operating in manufacturing of BI-AXIALLY ORIENTED POLYPROPYLENE FILMS (BOPP FILMS).

(4) Financial Performance based on given indicators (in Crores)

	FY2023-24	FY2022-23
Gross Revenue	611.62	729.04
Profit/(Loss) Before Tax	(11.46)	42.92
Net Profit for/(Loss) the period	(8.49)	31.94

(5) Foreign Investments or Collaborators, if any

The Company has not entered into any foreign collaboration and no foreign direct capital investment made in Company.

II. Information about the appointee

a. Background Details: Mr. Sambhav Oswal is 31 years of age. He has done his graduation in Business Administration from University of Southern California, USA. He has an experience of more than 8 years. During his association with NSM, he has acquired great experience in the areas of Marketing, Exports, Finance and Corporate Affairs. Mr. Sambhav Oswal has worked in the capacity of Vice President – Corporate Affairs in large Textile Company.

b. Past Remuneration (last two years)

Year	2023-24	2022-23
Remuneration	8,71,00,000	*6,68,27,940

*Includes commission amounting to Rs. 98,67,925/-

c. Recognition or Awards

Under his able and dynamic leadership, the Company has witnessed impressive financial growth and stability. The Company's operating income has risen to Rs. 611.62 Crores in the year 2024.

d. Job profile and sustainability

Mr. Sambhav Oswal is a Managing Director of the Company. His association started with the Company as Director of the Company in the year 2020. He has played a pivotal role in charting the Company's strategy for expanding its operations in the Global Markets. Having regard to his knowledge and business experience, he is the best suited person for the job.

e. Remuneration Proposed

The remuneration proposed has already been given in the Special Resolution at Item No. 5 of the accompanying Notice of Annual General Meeting. However in case of inadequacy of profits, the said remuneration will be paid as minimum remuneration.

f. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Considering the size of the Company, the profile of Mr. Sambhav Oswal, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to him commensurate with the remuneration packages paid to persons appointed at similar level in other companies.

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Mr. Sambhav Oswal belongs to promoter category. He is also a relative to Mr. Dinesh Oswal, Director, Mr. Jawahar Lal Oswal and Mr. Kamal Oswal, Directors of the Company. Besides the remuneration proposed, Mr. Sambhav Oswal does not have any other pecuniary relationship with the Company or with the Managerial Personnel.

III. Other Information

Reasons for loss or inadequate profits

The intense Competition in the Domestic Markets has negatively impacted company's revenue and profitability during the year and company suffered a loss of Rs. 8.49 Crores for the year ended 31st March, 2024.

Steps taken or proposed to be taken for improvement

Company is continuously monitoring market trends, customer needs and competitor activities and adapting strategies accordingly. Further, it streamlines its operations and optimizes cost to maintain Competitiveness.

Expected increase in the productivity and profits in the measurable terms

Currently, it is not feasible to predict with accuracy the expected increase in the productivity and profits in the measurable term. However with the improvement in the economic activity at the Global and Domestic markets, your Management expects that the productivity and profits will improve in coming period. With the improvement in business cycle, the industry is expected to perform well in the coming period.

IV. Disclosures

The Company has provided all the disclosures in Corporate Governance Report as required under Section II of Part II of Schedule V of the Companies Act, 2013.

**ITEM NO : 6**

As per the provisions of Companies (Cost Records and Audit) Rules, 2014, as amended Company's activities fall within the purview of Cost Audit requirement. Accordingly, the Board at its meeting held on 29th May, 2024 on the recommendation of Audit Committee, approved the appointment of M/s. Khushwinder Kumar & Associates (Firm Registration No.000102) at a remuneration of Rs.55000/- (Rupees Fifty Five Thousand Only) plus applicable taxes and Reimbursement of out of pocket expenses incurred for conducting the Cost Audit of the Cost records of the Company for the financial year 2024-25.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration as mentioned above, payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Director has to be ratified by the shareholders of the Company.

Accordingly consent and approval of the shareholders is being sought for passing an Ordinary Resolution as set out at the Item No. 6 of the Notice for ratification of remuneration payable to M/s. Khushwinder Kumar & Associates (Firm Registration No.000102) for financial year 2024-25.

None of the Directors of the Company, the Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested financially or otherwise in the aforesaid resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 06 of the Notice for your approval.

ITEM NO: 7

Pursuant to the provisions of Section 161 of the Act and Regulation 25(6) of SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015, and on the recommendations of the Nomination and Remuneration Committee, the Board in its meeting held on 12th August, 2024, appointed Dr. Pankaj Goel as an Additional Non Executive Independent Director of the Company and to hold office up to date of ensuing Annual General Meeting and is eligible for appointment as per Articles of Association of the company.

Pursuant to the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointment of an Independent Director requires approval of Members. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Dr. Pankaj Goel for the office of the Independent Director of the Company.

The Nomination and Remuneration Committee after verifying the profile and suitability of Dr. Pankaj Goel, has recommended to the Board his appointment. Accordingly, the Board having regard to skills, experience and knowledge of Dr. Pankaj Goel, in its Meeting held on 12th August, 2024 has proposed the appointment of Dr. Pankaj Goel, as an Independent Director not liable to retire by rotation on the Board of the Company for a term of five consecutive years commencing from 12th August, 2024 upto 11th August, 2029.

Dr. Pankaj Goel is 44 years of age. He is M.Com, M.A. (Economics) and Ph.D (Management). Presently, he is working as Assistant professor in Guru Nanak Institute of Management and Technology (GNIMT) Ludhiana. He is member of National Service Scheme and In Advisory Board of IKGPTU Kapurthalla. He is a Project Co-ordinator of Unnat Bharat Abhiyan, New Delhi; a central government initiative for rural development since 2022. As identified by the Nomination and Remuneration Committee of the Company, the role of Independent Director requires various skills and capabilities viz; Leadership skills, Managerial and entrepreneurial skills, industry knowledge and experience, understanding of relevant laws, rules, regulations and policies, financial knowledge and expertise, policy shaping, corporate governance, risk management etc. Dr. Pankaj Goel meets these requirements of skills and capabilities as required to be an Independent Director of the Company is having more than 20 years of experience in Teaching and Research of Management and Administration. Having regard to his vast expertise and knowledge, it will be in the interest of the Company to appoint him as an Independent Director.

The Company has received from Dr. Pankaj Goel (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Dr. Pankaj Goel fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He is independent of the Management and possesses appropriate skills, experience and knowledge. Copy of the draft letter for his appointment as an Independent Director is available for inspection without any fee by the members at the Registered Office of the Company during the normal business hours on any working day and is also available on Company's website www.ownahar.com.



Dr. Pankaj Goel does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

None of the Directors except Dr. Pankaj Goel, Key Managerial Personnel or their relatives, in any way, may be deemed to be concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the Special Resolution set out at Item No. 07 of the Notice for your approval.

Brief resume of the Dr. Pankaj Goel, nature of his expertise in specific functional area and names of the Companies in which he holds the directorships/ memberships/ chairmanships of Board Committees, shareholding and relationship between Directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided at the end of this Notice.

ITEM NO: 8

M/s Nahar Spinning Mills Limited, M/s. Nahar Industrial Enterprises Limited, M/s Oswal Woollen Mills Limited, M/s Monte Carlo Fashions and M/s Nahar Capital and Financial Services Limited are the Group Companies and Closettrunk Private Limited are the Related Parties as per section 2(76) of the Companies Act, 2013. These Companies in the ordinary course of business buy/sell goods and services, Export Entitlement Licenses i. e. DEPB, RODTEP Licenses and providing of financial services, Leasing of property and rent etc. All the transactions are entered with the above said Companies, are in the ordinary course of business and are on Arm's length basis.

All the related party transaction(s) specified under section 188(1), the value/consideration of which is in excess of their respective limits prescribed under Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, has to be approved by the members in the General Meeting. Whereas the third proviso to section 188(1) also states that nothing in section 188(1) will apply to any transaction entered into by the Company in its Ordinary course of business and at arm's length basis.

Further in accordance with Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 Company is required to seek shareholder's approval for material related party transactions.

Taking into Account the statutory provisions the Board of Directors intend to seek your prior approval for the Contracts(s)/ Agreement(s)/ Transaction(s) to be entered with the Group Companies for a period of three years w.e.f. 1st April, 2025.

Sh. Sambhav Oswal, Managing Director, Sh. Jawahar Lal Oswal, Chairman, Sh. Dinesh Oswal, Director and Sh. Kamal Oswal, being the directors may be deemed to

be concerned/interested in the said resolution. The other relatives may deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the company.

None of the directors and Key Managerial Personnel of the Company and their relatives, except as stated above, may be deemed to be concerned/ interested financially or otherwise in the said resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 8 for your approval.

INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING DIRECTOR SEEKING RE-APPOINTMENT.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of Directors who are proposed to be appointment/re-appointed are given below:

ITEM NO: 3

1. Name	Mr. Kamal Oswal
Age	62 Years
Qualification	B.Com.
Expertise	Having Business experience of more than 42 years in the industry.

Listed Companies (other than Nahar Poly Films Limited) in which Mr. Kamal Oswal holds Directorship as on 31st March 2024

S.No	Name	Status
1.	Nahar Industrial Enterprises Limited	Managing Director
2.	Nahar Spinning Mills Limited	Director
3.	Nahar Capital & Financial Services Limited	Director
4.	Monte Carlo Fashions Limited	Director
5.	Oswal Leasing Limited	Director

Chairmanship of Board Committees:

S.No	Name of the Company	Name of the Committee
1.	Nahar Industrial Enterprises Limited	Corporate Social responsibility

Membership of Board Committees:

S.No	Name of the Company	Name of the Committee
1.	Nahar Industrial Enterprises Limited	Stakeholder Relationship Committee

Listed entities from which person resigned in past Three years: NIL

Shareholding: 31500 Equity Shares of Rs. 5/- each

Disclosure of relationship between Directors inter-se: Mr. Kamal Oswal is the son of Mr. Jawahar Lal Oswal, brother of Mr. Dinesh Oswal and uncle of Mr. Sambhav Oswal.

**ITEM NO: 4**

2. Name	Mr. Dinesh Gogna
Age	72 Years
Qualification	Graduate
Expertise	Having Business experience of more than 47 years in the industry.

Listed Companies (other than Nahar Poly Films Limited) in which Mr. Dinesh Gogna holds Directorship as on 31st March 2024

S. No	Name	Status
1.	Nahar Industrial Enterprises Limited	Director
2.	Nahar Spinning Mills Limited	Director
3.	Nahar Capital & Financial Services Limited	Director
4.	Monte Carlo Fashions Limited	Director
5.	Oswal Leasing Limited	Director

Chairmanship of Board Committees:

S.No	Name of the Company	Name of the Committee
1	Nahar Industrial Enterprises Limited	Stakeholder Relationship Committee
2	Monte Carlo Fashions Limited	Stakeholder Relationship Committee

Membership of Board Committees:

S.No	Name of the Company	Name of the Committee
1	Nahar Spinning Mills Limited	Audit Committee Corporate Social Responsibility Share Transfer Committee
2	Nahar Capital And Financial Services Limited	Share Transfer Committee CSR Committee Risk Management Committee Investment Committee
3.	Monte Carlo Fashions Limited	Audit Committee Nomination and Remuneration Committee Corporate Social responsibility Share Transfer Risk Management Committee
4.	Nahar Industrial Enterprises Limited	Audit Committee Corporate Social responsibility

Listed entities from which person resigned in past Three years: NIL

Shareholding: NIL

Disclosure of relationship between Directors inter-se: NIL.

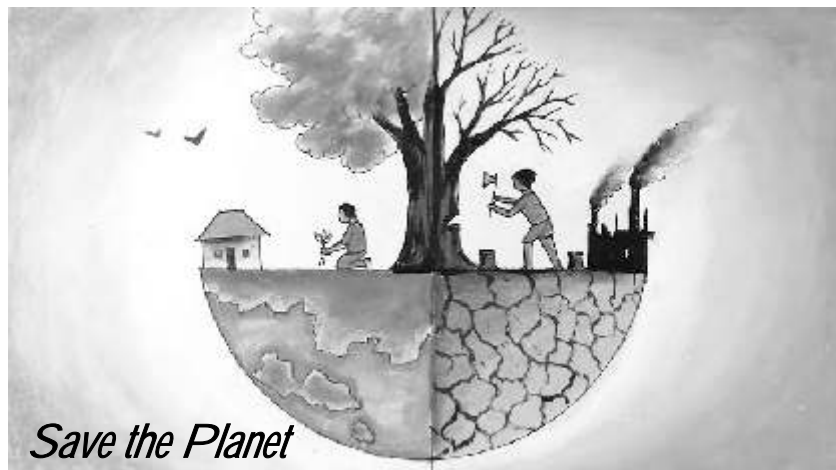
ITEM NO:6-

Name	Dr. Pankaj Goel
Age	44 Years
Qualification	M.Com, MA (Economics) and Ph.D (Management)
Expertise	He is having more than 20 years of experience in Teaching. He is working as Assistant professor in Guru Nanak Institute of Management and Technology (GNIMT) Ludhiana.

Listed Companies (other than Nahar Poly Films Limited) in which Dr. Pankaj Goel holds Directorship, Chairmanship and Membership of Board:**Directorship of Board:** NIL**Chairmanship of Board Committees:** NIL**Member of Board Committees:** NIL

Shareholding in the Company: NIL

Listed Companies from which person resigned from Last Three years: NIL

Disclosure of relationship between Directors inter-se: NIL**BY ORDER OF THE BOARD****PRIYA
(COMPANY SECRETARY)****Dated: 12th August, 2024****Regd.Office:
376, Industrial Area-A,
Ludhiana -141003(India)
CIN: L17115PB1988PLC008820
E-mail: secnel@owmnahar.com**



DIRECTOR'S REPORT

Dear Members,

Your Directors would like to present the **Thirty Sixth Annual Report** on the business and operations of the Company together with Audited Financial Statements for the year ended 31st March 2024.

FINANCIAL PERFORMANCE

Your Company's Financial Performance during the year is summarized below:

(Rs.In Crores)

Particulars	Standalone		Consolidated	
	Current Year	Previous Year	Current Year	Previous Year
Total Income	611.62	729.04	610.63	728.05
Less: Total Expenses	623.08	686.13	623.08	686.13
Profit/(Loss) Before Tax	(11.46)	42.92	(12.45)	41.92
Tax Expenses including (deferred Tax)	2.97	10.97	2.97	10.97
Net Profit/(Loss) from continuing operations	(8.49)	31.94	*5.68	*43.20
Add: Other comprehensive Income/(Loss)	17.39	(178.01)	17.53	(170.51)
Profit/(Loss) for the period	8.90	(146.07)	23.21	127.31

*Consolidated profit for the year includes Share of profit from Associates under equity method for the amount of Rs. 15.16 Crores in Current Year and Rs. 12.25 Crores in the Previous Year.

INDIAN ACCOUNTING STANDARD

The Company has adopted Indian Accounting Standards (Ind AS) and the financial statements have been prepared as per the Indian Companies Accounting Standard Rules, 2015 as amended, as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and the other Accounting Principles generally accepted in India.

OPERATIONAL REVIEW AND STATE OF AFFAIRS

We would like to inform you that Company operates in single segment i.e. Biaxially Oriented Poly Propylene Films (BOPP films), as such the disclosure requirements as per Indian Accounting Standard (IndAS108) issued by the Institute of Chartered Accountants of India, New Delhi are not applicable to the Company.

We would like to appraise you regarding the financial performance of the company for the Financial Year ended 31st March, 2024 on Standalone as well as consolidated basis which is as under:

(A) Standalone-Financial Performance:-

During the year under review, intense Competition in the Domestic Markets led to downward pressure on prices of BOPP Films. To remain Competitive in market and to maintain company's market share, Company had to adjust its pricing strategy resulting Lower realization. This negatively impacted company's revenue and profitability, on standalone basis and the Company could achieve a Total Income of Rs. 611.62 Crores as against Rs.729.04 Crores showing a downfall of 16.00% as compared to previous year. Fall in Revenue also impacted profitability and Company suffered a loss of Rs. 11.46 Crores before Tax as against profit of Rs. 42.92 Crores in the previous year. After providing tax of (including deferred tax) of Rs. 2.97 Crores, Company suffered net loss of Rs. 8.94 Crores as against profit Rs. 31.94 Crores in the previous year.

(B) Consolidated- Financial Performance/Financial Statements

The Company has One Associate Company viz. M/s Nahar Capital and Financial Services Limited as defined under the Companies Act, 2013. Pursuant to the requirements of Section 129(3) of the Companies Act, 2013, the Company consolidated the financial statements in respect of said Associate Company for the financial year ended 31st March, 2024. The report on the performance and financial position of the Associate Company as per the Companies Act, 2013 in the Form AOC-1 is annexed to the Financial Statements for the year ended 31st March, 2024 as an Annexure.

On consolidated basis, Company achieved a Total Income of Rs. 610.63 Crores as against Rs. 728.05 Crores showing a downfall of 16.13% as compared to previous year. The Consolidated loss is Rs. 12.45 crores (before tax) as against profits of Rs. 41.92 crores showing a fall of Rs. 129.70% when compared with the previous year. Company earned net profit (including Share of Profit from Associates) of Rs. 5.68 Crores as against Rs. 43.21 Crores in the previous year.

TRANSFER TO RESERVE

During the year Company has not transferred any amount to the Reserves and thus Company's General Reserve stands at Rs. 24160.18 lakhs as on 31st March, 2024.

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

During the year under review, company suffered a loss of



Rs. 8.49 Crores. The Board in order to maintain continuity in Dividend payment to its shareholders, has recommended a dividend of Rs. 1.00/- per equity shares of Rs. 5/- each (i.e. @ 20%) for the year ended 31st March, 2024, out of the Reserves of the company. The proposal is subject to the approval of the shareholders at the ensuing Annual General Meeting to be held on 25th September, 2024.

The dividend, if approved at the ensuing Annual General Meeting, will be paid out of free reserves of the Company to all those shareholders whose names shall appear in the Register of Members on 6th September, 2024 or Register of Beneficial Owners, maintained by the Depositories as at the close of 6th September, 2024. Further, as per the Finance Act, 2020 dividend income is taxable in the hands of members w.e.f. April 1, 2020 and the Company is required to deduct tax at source (TDS) from the dividend payable to the members at the prescribed rates as per the Income Tax Act, 1961.

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, a Dividend Distribution Policy setting out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company, is available on the website of the Company at http://www.ownahar.com/nahar_polyfilm/pdf/NPF-dividend_distribution_policy.pdf

INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124(5) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all dividends which remain unpaid/ unclaimed for a period of seven years shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Accordingly, the Company has transferred an amount of Rs. 5,69,588.00/- (Rupees Five Lakhs Sixty Nine Thousand Five Hundred and Eighty Eight only) being the amount of unclaimed dividend for the year 2015-16 to the Investor Education and Protection Fund in November, 2023. Further, unpaid dividend for the year 2016-17 shall be transferred to Investor Education and Protection Fund pursuant to Section 124 of the Companies Act, 2013 in November, 2024. The Company has also sent letter/notice to the shareholders informing them to claim the unclaimed dividend from the Company before transferring the same to the Investor Education and Protection Fund.

Further, pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more is required to be transferred to the demat account of the IEPF Authority. Accordingly, during the year under review, the Company has transferred 1, 06,505 (One Lakh Six thousand Five Hundred Five) equity shares of Rs. 5/- each, to the demat account of IEPF Authority having DPID/Client ID: IN300708/10656671. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: http://www.ownahar.com/nahar_polyfilm/pdf/pertaining-to-fy-2015-16.pdf. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in. The shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back by making an application to the IEPF Authority in e-Form IEPF-5 as per procedure provided under Rule 7 of the IEPF Rules. Concerned members/investors are advised to visit the weblink: <http://iepf.gov.in/IEPF/refund.html> for refund of shares and/or dividend from the IEPF Authority.

DECLARATION BY INDEPENDENT DIRECTORS

Independent Directors have submitted their declaration to the Board that they fulfil all the requirements as stipulated in Section 149 (6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Retirement of Directors

Pursuant to provisions of section 152(6) of the Companies Act, 2013 and Article 117 of Article of Association of the Company, Mr. Kamal Oswal (DIN: 00493213) and Mr. Dinesh Gogna (DIN: 00498670), will be retiring by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. The Board recommends their re-appointment to the members of the Company at the ensuing Annual General Meeting.

(B) Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Sambhav Oswal (Managing Director), Mr. Satish Kumar Sharma (Executive Director), Mr. Rakesh Kumar Jain (Chief Financial Officer) and Ms.



Priya (Company Secretary) are Key Managerial Personnel (hereinafter referred as KMP) of the Company for the Financial Year 2023-24.

BOARD EVALUATION

The provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandate that a Formal Annual Performance Evaluation is to be made by Board of its own performance and that of its Committee and individual Directors. Schedule IV of the Companies Act, 2013 states that performance evaluation of the Independent Director shall be done by Directors excluding the Director being evaluated.

The Board carried out a formal Annual performance evaluation of its own performance and that of its committees and individual Directors as per the criteria laid down by the Nomination and Remuneration Committee of the company and adopted by the Board. The evaluation was carried out through a structured evaluation process to evaluate the performance of individual directors including the Chairman of the Board. They were evaluated on parameters such as their education, knowledge, experience, expertise, skills, behaviour, leadership qualities, level of engagement and contribution, independence of judgment, decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The outcome of the Board Evaluation for the Financial Year 2023-24 was discussed by the Nomination and Remuneration Committee at the meeting held on 27th May, 2024 and the Board at their meetings held on 29th May, 2024. The Board was satisfied with the evaluation process and the approved the evaluation results thereof.

CORPORATE POLICIES

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per the said regulations, the listed companies are required to formulate certain policies. As good corporate the company has already formulated several corporate governance policies and the same are available on the Company's website i.e. www.owmnahar.com. The said policies are reviewed periodically by the board to make them in compliance with the new Regulations/ requirements.

The Company has adopted certain policies, the details of

which are given hereunder:

Name of the Policy	Brief Description
Appointment & Remuneration Policy	Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015, the Board of Directors in their meeting held on 3rd February, 2015 approved the Policy for Appointment and Remuneration of Directors, Key Managerial Personnel and other employees as recommended by Nomination and Remuneration Committee. The Policy formulates the principle and criteria for determining qualification, competences, positive attributes, integrity and independence etc. for Directors, Senior Management Personnel including its Key Managerial Personnel (KMP) and employees of the Company. The Policy also laid down the criteria for determining the remuneration of directors, key manager personnel and other employees. The policy has been uploaded on company's website and can be accessed at http://www.owmnahar.com/nahar_polyfilm/pdf/NPFLAPPOINTMENTANDREMUNERATIONPOLICY.pdf
Corporate Social Responsibility Policy	Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Rules, 2014, as amended, the CSR Committee formulated the CSR Policy which was adopted by the Board. The CSR policy outlines the various programmes/ projects/Activities to be undertaken by the Company as laid down in schedule VII of the Companies Act, 2013 relating to promoting education, healthcare, environment, hunger, poverty etc. The policy has been uploaded on company's website and can be accessed at http://www.owmnahar.com/nahar_polyfilm/pdf/corporate-social-responsibility-csr-policy.pdf
Vigil Mechanism / Whistle Blower Policy	Pursuant to the provisions of Section 177 of the Companies Act, 2013 company has formulated and adopted Vigil Mechanism/ whistle Blower policy for its directors and employees. The aim of the policy is to provide a channel to the directors and employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct. The policy has been uploaded on company's website and can be accessed at http://www.owmnahar.com/nahar_polyfilm/pdf/CODE-OF-CONDUCT.pdf



Name of the Policy	Brief Description
Policy for determining the Material Related Party Transactions and dealing with the related party transactions	Pursuant to the requirements of regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Board has approved a policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions. The policy regulates the transactions between the company and its group companies and related parties. The Policy has been uploaded on the Company's website and can be accessed at http://owmnahar.com/nahar_polyfilm/pdf/RPT-NAHAR-POLY.pdf
Risk Management Policy	As per the provisions of Regulation 21 of Management SEBI (Listing Obligation Disclosure Policy Requirements) (Second Amendment) Regulations, 2015, the Company falls under the top 1000 list of listed entities determined on the basis of market capitalization as at the end of immediate financial year. Accordingly, in compliance of the said LODR Regulations, company has constituted a Risk Management Committee to frame, implement and monitor the Risk Management plans for the company in their meeting held on May 25, 2022. Policy has been uploaded on the Company's website and can be accessed at http://www.owmnahar.com/nahar_polyfilm/pdf/risk-management-policy.pdf
Insider Trading Policy	To provide the framework for dealing in the Securities of the company by the Insiders, the Board has approved and adopted the following Codes in its Meeting held on 30th May, 2016 under SEBI (Prohibition of Insider Trading) Regulations, 2015: i. Code of practices and procedures for fair disclosure of unpublished price sensitive information. ii. Code of conduct to regulate, monitor and report trading by insiders. The Code helps to regulate trading in securities by the Directors and designated employees of the Company. The Code requires

Name of the Policy	Brief Description
	preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. Policy has been uploaded on the Company's website and can be accessed at http://www.owmnahar.com/nahar_polyfilm/pdf/code-of-fair-disclosure.pdf
Policy for Preservation of Documents	The Board of directors has approved and adopted the policy for Preservation of documents. The Policy segregates the documents to be preserved permanently and documents to be preserved at least for a period of eight years as per the requirements of applicable laws
Archival Policy	Pursuant to the requirements of Regulations 30(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has approved and adopted the Archival Policy in its Meeting on 10th February 2016. The Policy ensures protection, maintenance and of Company's disclosures, documents and records that are placed on Company's website i.e. www.owmnahar.com .
Board Diversity Policy	The Board of Directors in their Meeting held on 3rd February, 2015 has approved and adopted the Board Diversity Policy as per the recommendations of the Nomination and Remuneration Committee. The policy envisages of diversification of Company's Board in respect of age, knowledge, experience and expertise.
Code of Fair Disclosures	Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors in their held on 11th February, 2019 has approved and adopted the amended Code of Practices and Procedure for Fair Disclosures of Unpublished Price Sensitive Information including the Policy for Legitimate purposes.



Name of the Policy	Brief Description
Code of Conduct to regulate, monitor and report trading by Designated Persons and its immediate relatives	Pursuant to Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors in their held on 11th February, 2019 has approved and adopted the Code of Conduct to regulate, monitor and report trading by Designated Persons and its immediate relatives of designated persons.
Dividend Distribution Policy	The Board of Directors in their Meeting held on 31st May, 2021 has approved and adopted the Dividend Distribution Policy, as per Regulation 43A of the Listing Regulations as amended vide SEBI (Listing Obligations and Disclosure Requirements (Second Amendment) Regulations, 2021. The policy facilitates payment of dividend to the shareholders and set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company. As per the Market Capitalization, the Company has occupied the position in Top 1000 Companies which makes the Company compulsory to have Dividend Distribution Policy which is already adopted by the Company in the Board Meeting held on 31st May, 2021. The policy has been uploaded on Company's website and can be accessed at http://www.owmnahar.com/nahar_polyfilm/pdf/NPFdividend_distribution_policy.pdf

APPOINTMENT AND REMUNERATION POLICY

The Board on the recommendation of the Nomination and Remuneration Committee has framed a policy for Appointment and Remuneration of Directors, Senior Management and other employees as provided under section 178(3) of the Companies Act, 2013. The Objective of the Policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors meet independence of Directors. The present strength of the Board as on the date is 12 (twelve) Directors. Mr. Jawahar Lal Oswal is Non-Executive Chairman. He is also one of the promoters of the Company. Mr. Sambhav Oswal is Managing Director and Mr. Satish Kumar Sharma is Executive Director of the Company. There are

Four Non-Executive Directors and Six Independent Directors out of which Dr. Manisha Gupta and Dr. Prem Lata Singla are Independent Woman Directors of the Company.

The Company's Policy of appointment and Remuneration includes criteria for determining Qualification, Positive Attributes, Independence of Directors and Other matters, as required under sub section 3 of Section 178 of the Companies Act, 2013. The Policy also laid down the criteria for determining the remuneration of directors, key managerial personnel and other employees. The Appointment and Remuneration policy of the Company is available on the Company's website and can be accessed at http://www.owmnahar.com/nahar_polyfilm/pdf/NPFLAPPOINTMENTANDREMUNERATIONPOLICY.pdf. There has been no change in the Policy since the last financial year. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors held their meeting on November 15, 2023 without the attendance of Non Independent Directors and members of the management. All Independent Directors were present at the meeting and at the meeting, they:

- i. Reviewed the performance of non-Independent directors and the Board as a Whole;
- ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non- Executive Directors;
- iii. Assessed the quality and timeliness of the flow of information between the Company's management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARISATION PROGRAMS FOR BOARD MEMBERS

The company at the time of appointing a Director, issues a formal letter of appointment which inter alia, explains the role, functions, duties and responsibilities expected from him/her as a Director of the Company. All Independent Directors are provided with all policies/guidelines as framed by the Company under various statutes and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to familiarize with Company's procedure and practices. Further, to update them on the regular basis, the Company provides copies of all amendments in Corporate Laws, Corporate Governance Rules and SEBI



(Listing Obligation and Disclosure Requirements) Regulations, 2015. They were also informed regarding the recent amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI various regulations and recent amendments in the Companies Act, 2013. The details of Company's Policy on Familiarization Programs for Independent Directors are posted on the website of the Company and can be assessed at http://www.ownahar.com/nahar_polyfilm/pdf/familiarization-program.pdf

NUMBER OF BOARD MEETINGS

During the year under review, the Board of Directors met Four times i.e. 30th May, 2023, 9th August, 2023, 8th November, 2023 and 10th February, 2024 with a predefined agenda circulated well in advance. The intervening gap between the Meetings was as per the period prescribed under the Companies Act, 2013.

PARTICULARS OF CONTRACTS AGREEMENTS WITH RELATED PARTY TRANSACTIONS

Your Company is engaged in the Manufacturing of Bi-Axially Oriented Polypropylene Films (BOPP) for which, sometimes the Company purchases Export Entitlement Licenses i.e. DEPB, RODTEP Licenses from group company(s) which are in the ordinary course of business at Arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict of interest with the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014. However, the transactions entered into with the Group Companies during the year under review, has been given as Notes to the financial statements in accordance with the Accounting Standards.

The Company has not entered into any contract or arrangement with the related parties as referred in Section 188(1) of the Companies Act, 2013. Thus, the requirement for disclosure of particulars of contracts or arrangement with related parties referred to in Section 188(1) is not applicable. However, as per Company's policy, all the Group Companies transactions regarding sales/purchase etc. are placed before the Audit Committee as well as the Board, for their information and approval.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company occurred

COMMITTEES OF THE BOARD

The compositions of the committees as on 31st March, 2024 are as follows:-

Committee	Compositions
Audit Committee	1. Dr. Roshan Lal Behl -Chairman 2.Mr. Dinesh Gogna -Member 3. Dr. Manisha Gupta -Member 4. Ms. Priya is the Secretary of the committee
Nomination and Remuneration Committee	1. Dr. Prem Lata Singla - Chairman 2. Dr. Manisha Gupta - Member 3. Dr. Rajan Dhir - Member
Stakeholder Relationship Committee	1. Dr Manisha Gupta -Chairman 2. Dr. Prem Lata Singla -- Member 3.Mr. Dinesh Gogna- Member
Corporate Social Responsible Committee	1.Mr. Dinesh Oswal- Chairman 2.Mr. Dinesh Gogna-Member 3.Dr. Prem Lata Singla -Member

AUDIT COMMITTEE

As required under Section 177 of the Companies Act, 2013, Company has already constituted an Audit Committee consisting of three Non-executive Directors under the Chairmanship of Dr. Roshan Lal Behl, Mr. Dinesh Gogna and Dr. Manisha Gupta as members as on 31st March, 2024. Ms. Priya is the Secretary of the Committee. The Committee held four meetings during the year under review. During the year under review, the Board has accepted all the recommendations of the Audit Committee.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2013, the Company established a Vigil Mechanism process as an extension of Company's Code of Conduct whereby any employee, directors, customers, vendors etc., can report the genuine concerns or grievances to the members of the Committee about unethical behaviour, actual or suspected, fraud or violation of Company's Code of Conduct so that appropriate action can be taken to safeguard the interest of the Company. The Mechanism also provides for adequate safeguards against



victimization of persons who uses such mechanism. The mechanism provides direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy/Vigil Mechanism is also posted on Company's Website. The Company has a dedicated e-mail address i.e. whistleblowernpfl@owmnahar.com for reporting the genuine concerns.

The Audit Committee regularly reviews the working of the Mechanism. No complaint was received during the year under review.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES COMPANY

The Company does not have any Subsidiary or joint venture company. The Company has only one associate company i.e. M/s Nahar Capital and Financial Services Limited. No Company has become or ceased to be the Associate Company of the Company during the year under the review.

CREDIT RATING

We are pleased to inform you that M/s CARE Ratings has intimated the Company's credit rating outlook through credit rating report dated 02 January, 2024 has intimated us about the credit rating assigned to the Company which is as under:

Facilities/Instruments	Rating1	Rating Action
Long Term Bank Facilities	CARE A; STABLE	Reaffirmed
Short Term Bank Facilities	CARE A1	Reaffirmed

GREEN INITIATIVE

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies. Further, as per the provisions of Companies Act, 2013, the Company may send financial statements and other documents by electronic mode to its members. Your Company has decided to join the MCA in its environmental friendly initiative.

Accordingly, henceforth Company propose to send documents such as Notice of the General Meetings, Annual Report and other communication to its shareholders via electronic mode to the registered e-mail addresses of shareholders. To support this green initiative of the Government in full measure, shareholders are requested to register/update their latest e-mail addresses with their Depository Participant (D.P.) with whom they are having Demat A/c. or send the same to the Company via e-mail at: secnel@owmnahar.com or gredressalnnpfl@owmnahar.com. We solicit your

valuable co-operation and support in our endeavour to contribute our bit to the Environment.

LISTING OF SECURITIES

The securities of the Company are listed on the following Stock Exchanges:

1. The BSE Ltd.

25th Floor, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400001

2. The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor, Plot No.C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051

The company has paid listing fee to both the Stock Exchanges for the financial year 2024-25.

DEMATERIALIZATION OF SECURITIES

Your company has already established connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd (CDSL) to facilitate the holding and trading of securities in electronic form. As on 31st March, 2024, 96.79% of the total Equity Share Capital has been dematerialized. The shareholder(s) who has not dematerialized their shares till date are requested to opt for dematerialization of the shares at the earliest.

Pursuant to Regulation 40 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with the Depository. Hence, all members, who are holding equity shares in physical form, are requested to go in for dematerialization of securities at the earliest.

Further, the Company has appointed M/s Alankit Assignments Ltd., as Registrar for Share Transfer and Electronic connectivity. Accordingly all the shareholders, Investors, Members of the Stock Exchanges, Depository Participants and all other concerned are requested to send all communication in respect of share transfer/transmission, demat/remat, change of address etc. to our registrar at below mentioned address:

M/s Alankit Assignments Ltd.

(Unit: Nahar Poly Films Limited)
"Alankit House", 4E/2,
Jhandewalan Extension
New Delhi-110055
Telephone No: 011-23541234

In case any query/complaint remains unresolved with our Registrar please write to Company Secretary at Email ID:



secnel@owmnahar.com or at the Registered Office of the Company.

BUSINESS RISK MANAGEMENT

The Company has laid down Risk Management Policy. The Policy aims to identify, evaluate manage and monitor all types of risks which are associated with the business of the Company. The Board as well as Audit Committee regularly oversees the risk management process in the Company, as required under 134(3)(n) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is engaged in the manufacture of BOPP Films and has identified certain risks which may affect the performance of the Company. These include operational risks such as fluctuation in the prices of the raw materials fluctuation in foreign exchange rates, Labour problems, regulatory risks, Government Policy etc. We are of the opinion that none of identified risk is such that which may threaten the existence of the Company.

In compliance with the provisions of Regulation 21 of SEBI (LODR) (Second Amendment) Regulations, 2021 the company has also formed a Risk Management Committee to frame, implement and monitor the risk management plans for the Company. The Risk Management Committee comprises of three Directors under the chairmanship of Mr. Sambhav Oswal, Managing Director and Dr. Anchal Kumar Jain and Dr. Prem Lata Singla, Independent Directors of the Company are other two members of the Committee. The Committee is responsible for monitoring and reviewing the risk management policies and ensuring its effectiveness.

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors would like to assure the Members that the financial statements for the year under review, confirm in their entirety to the requirements of the Companies Act, 2013.

THE DIRECTORS CONFIRM:

- i) that in preparation of the Annual Accounts, the applicable accounting standards had been followed alongwith proper explanations relating to material departures, if any;
- ii) that they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the period;
- iii) that they have taken proper and sufficient care for

maintenance of adequate accounting records in accordance with provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting any fraud and other irregularities;

- iv) that they have prepared Annual Accounts on a going concern basis;
- v) that they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- vi) that they have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS & AUDITOR'S INDEPENDENT REPORT

(A) Statutory Auditors

We wish to inform you that M/s YAPL & Co, Chartered Accountants, Firm Registration No (017800N), were appointed as Statutory Auditor of the Company by the Members, for a term of five years starting from the conclusion of the 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company in the calendar year 2027.

M/s YAPL & Co, Chartered Accountants, have given declaration to the effect that they have not incurred any disqualification as mentioned under Section 141(3) of the Companies Act, 2013 after their appointment as Statutory Auditors of the Company.

Audit Report

The Statutory Auditors have submitted the Audit Report on the Standalone as well as Consolidated Accounts of the Company for the Accounting year ended on 31st March, 2024. There were no qualifications, reservations, adverse remarks or disclaimers in the Report. The observations and comments given by Auditors in their Report read together with the Notes to the Accounts are self explanatory and require no comments.

No frauds were reported by the Auditors under Section 143 (12) of the Companies Act, 2013.

(B) Cost Auditors

We would like to inform you that the Ministry of Corporate Affairs vide its Notification dated 31st December, 2014 amended Companies (Cost Records and Audit) Rules, 2014, pursuant to which, the Company's business activities have been included within the purview of Cost Audit requirement. Accordingly, the Board of Directors on



the recommendation of Audit Committee appointed M/s Khushwinder Kumar & Associates, Cost Accountant, as Cost Auditors of the Company for financial year 2024-25 and has fixed remuneration of Rs. 55000/- subject to the ratification of the members as per the provision of Section 148(3) of the Companies Act, 2013 and Rules 14 of the Companies (Audit and Auditors) Rules, 2014. Accordingly, a resolution for the ratification of the remuneration of the Cost Auditor by the shareholders at the ensuing Annual General Meeting is being proposed for your approval.

Cost Audit Report

The Cost Auditors have conducted Cost Audit for the Financial Year ended 31st March, 2024. There were no observations (including any qualification, reservation, adverse remark or disclaimer) in their Cost Audit Report that may call for any explanation from the Directors.

(C) Secretarial Auditor

Pursuant to the provision of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your company has appointed M/s. P.S. Bathla & Associates, Practising Company Secretary, having Certificate of Practice No. 2585 to conduct Secretarial Audit of the Company for the financial year 2024-25.

Secretarial Audit Report

M/s. P.S. Bathla & Associates, Practising Company Secretary have carried out the secretarial Audit for the financial year ended 31st March, 2024 and submitted their Secretarial Audit Report in the form MR-3 as annexed herewith this report as 'Annexure II' and forms part of this report.

The Report is self explanatory and requires no comments.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards i.e SS1 and SS2 relating to Meeting of Board of Directors and General Meetings, respectively, issued by the institute of Company Secretaries of India.

INTERNAL FINANCIAL CONTROL AND SYSTEMS

The Company is maintaining an efficient and effective system of Internal Financial Control for the facilitation of speedy and accurate compilation of financial statements. The Company's Internal Financial Control System is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in

financial reporting and compliances with procedures, laws and regulations.

The Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal Financial Control system commensurate with the nature of its business and the size of its operations. In order to further strengthen the internal control system and to automate the various processes of the business, the company is making use of SAP S4 HANA application, which is based on SAP Hana database. It keeps all the data processing that is magnitude faster than that of disk based system, allowing for advanced, real time analytics.

Pursuant to the provisions of section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has appointed M/s Piyush Singla & Associates, a firm of Chartered Accountants as Internal Auditor of the Company. The Company is also having an Internal Audit Department to test the adequacy and effectiveness of Internal Control Systems laid down by the management and to suggest improvement in the systems.

Apart from the above, an Audit Committee consisting of three non-executive directors has been constituted. All the significant audit observation and follow up action thereon are taken care of by the Audit Committee. The Committee oversees the adequacy of Internal Control. The Audit Committee met four times during the financial year 2023-24. The Company has also established a Vigil Mechanism as per Section 177(9) of Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014.

ANNUAL RETURN

As provided under Section 92(3) and 134(3) (a) of the Act, read with Rule 12 of Chapter VII, Companies (Management and Administration) Amendment Rules, 2020, Annual Return in Form MGT-7 for FY 2023-24 is uploaded on the website of the Company and can be accessed at http://www.owmnaahar.com/naahar_polyfilm/pdf/Annual-Return-2023-2024.pdf

PUBLIC DEPOSITS

During the year under review, the company has not accepted any Public Deposits within the meaning of section 73 of the Companies Act, 2013 and the rules framed there under. There is no outstanding/unclaimed deposit from the Public. However, the information as required under Rule 8 of the Companies (Accounts)



Rules, 2014 is given hereunder:-

1.	Deposits accepted during the year:	NIL
2.	Deposits remained unpaid or unclaimed as at the end of the year:	NIL
3.	Default in repayment of deposits and deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013:	Not Applicable

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed as "Annexure III" and form part of this report.

In terms of section 197(14) of the Companies Act, 2013, the Company does not have any Holding Company. However, the details regarding remuneration received by Managing Director is also given in "Annexure III" and form part of this report.

Pursuant to the provisions of Section 197(1) of the Companies Act 2013 as amended from time to time, the Company got approval of shareholders vide special resolution passed in the 34th Annual General Meeting of the Company and re-designated Mr. Sambhav Oswal as an Managing Director w.e.f. 1st September, 2022 to 30th June, 2025 i.e. till the Completion of his present tenure. Mr. Sambhav Oswal is 31 years of age. He has done his graduation in Business Administration from University of Southern California, USA. Before joining the Company, he was employed with Nahar Spinning Mills Limited. He has business experience of more than 9 years in the areas of Marketing, Exports, Finance and Corporate Affairs. During the year under review, Mr. Sambhav Oswal, Managing Director of the Company has been paid a remuneration of Rs. 8,71,00,000/- (Rupees Eight Crores Seventy One Lac only) in the financial year 2023-24. His shareholding in the Company is 35600 equity shares of Rs.5/- each. He is related to Mr. Jawahar Lal Oswal, Chairman, Mr. Dinesh Oswal, Director, and Mr. Kamal Oswal, Director of the Company and Ms. Ritu Oswal, CSR Advisor of the Company.

No other employee was in receipt of remuneration exceeding the limits as provided under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment for women at workplace and has adopted a policy against sexual harassment in line with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2023-24, the Company has not received any complaints on sexual harassment and hence, no complaint remains pending as on 31st March, 2024.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The detailed information as required under section 134(3) of the companies Act, 2013 read with Sub rule 3 of the Rule 8 Companies (Accounts) Rules, 2014, is enclosed as per 'Annexure IV' and forms part of this report.

REPORT ON THE CORPORATE GOVERNANCE

Your Company continues to follow the principles of good Corporate Governance. The company has already constituted several committees of directors to assist the Board in good Corporate Governance. The Corporate Governance Report along with the Auditors Certificate regarding compliance of the conditions of the Corporate Governance as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached herewith as 'Annexure V' and forms part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under the Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed as per 'Annexure VI' and forms the part of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Business Responsibility and Sustainability Report for the year ended 31st March, 2024 describing the initiatives taken by the listed entity from an environmental, social and governance perspective in the format as specified by the Board as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is uploaded on the website of the Company and can be accessed at http://www.ownahar.com/nahar_polyfilm/pdf/BRSR-2023-24.pdf

HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company recognizes human resource as its most



valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. The Company is of firm belief that the Human Resources are the driving force that propels a Company towards progress and success. The Company has a team of able and experienced professionals to look after the affairs of the Company. The Company's employees at all levels have extended their whole hearted cooperation for the excellent performance of the Company

ACKNOWLEDGEMENT

The Board of Directors of the Company wish to place on record their thanks and appreciation to all workers, staff members and executives for their contribution to the

operations of the Company. The Directors are thankful to the Bankers, Financial Institutions for their continued support to the Company. The Directors also place on record their sincere thanks to the shareholders for their continued support, cooperation and confidence in the Management of the Company

FOR AND ON BEHALF OF THE BOARD

**Sd/-
JAWAHAR LAL OSWAL
(CHAIRMAN)
(DIN: 00463866)**
**PLACE : LUDHIANA
DATED: 12th AUGUST, 2024**



**Annexure-I****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
(Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended)****1. Brief outline on CSR Policy of the Company.**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Committee formulated the Corporate Social Responsibility Policy (CSR Policy) and recommended the same to the Board of Directors of the Company for their approval. As per the CSR Policy as recommended by CSR Committee whereby the Company will undertake CSR activities in collaboration with Group Companies under one umbrella i.e. through M/s. Oswal Foundation, which is a Registered Society formed in 2006, having its charitable objects in various fields. It has already registered itself with the Ministry of Corporate Affairs with vide Registration No. CSR0000145 for undertaking CSR activities.

2. Composition of CSR Committee:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company's Corporate Social Responsibility (CSR) Committee comprises of three members under the Chairmanship of Mr. Dinesh Oswal, Managing Director of the Company. Dr. Prem Lata Singla, Independent Director and Mr. Dinesh Gogna, Non-executive Director, are the other two members of the Committee.

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. Dinesh Oswal	Chairman (Director)	2	2
2	Dr. Prem Lata Singla	Member (Independent Director)	2	2
3	Mr. Dinesh Gogna	Member (Director)	2	2

3. Web-links where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR committee	http://www.owmnaahar.com/nahar_polyfilm/committees-of-directors.php
CSR Policy	http://www.owmnaahar.com/nahar_polyfilm/pdf/corporate-social-responsibility-csr-policy.pdf
CSR projects approved by the Board	http://www.owmnaahar.com/nahar_polyfilm/pdf/CSR_Project.pdf

4. Provide the executive summary alongwith weblink(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of Companies (CSR Policy) Rules, 2014, if applicable:

As per sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, the Company is not required to undertake impact assessment, through an independent agency of their CSR projects. However, to monitor and supervise the CSR projects undertaken by the Oswal Foundation, the Board/CSR Committee has entrusted the responsibility to one of its committee member. The member conducts the impact assessment of the CSR projects undertaken by Oswal Foundation and reports the same to the CSR committee as well as the Board.

5. (a) Average net profit of the company as per section135(5) of the Act:Rs.7408.11 Lakhs**(b) Two percent of average net profit of the company as per Section135(5)–Rs. 148.16Lakhs****(c) Surplus arising out of the CSR projects or programs or activities of the previous financials years.–Nil****(d) Amount required to be set off for the financial year, if any – 148.16 Lakhs****(e) Total CSR obligation for the financial year (b+c-d). – Nil**



6. (a) Amount spent on CSR Projects (both Ongoing and other than Ongoing Project): Rs. 151.65 Lakhs*
 (b) Amount spent in Administrative Overheads – Nil
 (c) Amount spent on Impact Assessment (if applicable) – NA
 (d) Total amount spent for the Financial Year (a+b+c) – Nil
 (e) CSR amount spent or unspent for the financial year –

(Rs. In lakhs)

Total amount spent for the financial year	Amount unspent (in Rs. In Lakhs)				
	Total amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
151.65*	NOT APPLICABLE		NOT APPLICABLE		

- (f) Excess amount for set off, if any –

Sr. No.	Particular	Amount (Rs. In Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	148.16
(ii)	Total amount spent for the Financial Year	151.65*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	3.49

* The Company has already made contribution for an amount of Rs. 3 crore to the Oswal Foundation for undertaking the Project under “promoting health care” in the financial year 2022-23 out of which 148.35 lakhs was adjusted against Company's CSR obligation for the financial year 2022-23. The Board of directors vide their resolution dated 22nd July, 2022 on the recommendation of CSR committee approved to set off the balance amount against next year CSR obligations. Accordingly, out of 151.65 lakhs an amount of 148.16 lakhs has been set off against company's CSR obligation for financial year 2023-24 and remaining amount of Rs. 3.49 Lakhs will be set off against Company's CSR obligation for the immediately Succeeding Financial years as per rule 7 of Companies (Corporate Social Responsibility Policy) Rules, 2014.

7. Details of Unspent CSR amount for the preceding three financial years: Nil

Sr. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount Spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso Section 135(5), If any		Amount remaining to be spent in succeeding financial years	Deficiency, If any
					Amount	Date of transfer		
NIL								



8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in Financial Year –

Yes No

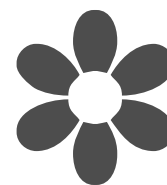
- (a) If Yes, enter the number of Capital assets created/acquired: No capital asset was created or acquired during the financial year 2023-24 through CSR amount spent.
- (b) Furnish the details relating to such asset(s) created or acquired through Corporate Social Responsibility amount spent in Financial Year –

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two percent of the average net profitas per section 135(5)of the Act: Not Applicable

PLACE: LUDHIANA
DATED: 12th AUGUST, 2024

SD/-
(DINESH OSWAL)
DIRECTOR/CHAIRMAN OF CSR COMMITTEE
(DIN: 00607290)



*Glimpse of CSR Project
under "Health Care"
undertaken by
Oswal Foundation*

**Annexure-II**

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDING 31st MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To
The Members,
Nahar Poly Films Ltd.
376, Industrial Area A,
Ludhiana, Punjab-141003

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Nahar Poly Films Ltd (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year 1st April, 2023 to 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Nahar Poly Films Ltd** ("The Company") for the financial year ended on **31st March, 2024** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable as the Company has not issued any shares during the year under review**)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable as the Company has not issued any shares/options to directors/employees under the said guidelines/regulations during the year under review**)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not Applicable as the Company has not issued Debt Securities during the Audit Period under**



review)

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial Year under review)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period as there was no event in this regard)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable as the Company has not bought back/propose to buy-back any of its securities during the financial year under review)**

VI. The Company has informed that there are no Sector Specific laws which are applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
- (ii) The SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015.

I Report that during the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

2. I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices are given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meetings of Board of Directors and Committee of the Board, as case may be

I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For P S Bathla & Associates

Parminder Singh Bathla
Company Secretary
FCS No. 4391
C.P No. 2585

Place: Ludhiana

Date: 12th August, 2024

UDIN: F004391F000949601

Peer Review No. 1306/2021
SCO-6, Feroze Gandhi Market
Ludhiana

Note: This Report is to be read with my Letter of even date which is annexed as Annexure A and forms an integral part of this report

**'Annexure A'**

To
The Members,
Nahar Poly Films Ltd.
376, Industrial Area A,
Ludhiana, Punjab-141003

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For P S Bathla & Associates

**Parminder Singh Bathla
Company Secretary
FCS No. 4391
C.P No. 2585**

**Place: Ludhiana
Date: 12th August, 2024**

Peer Review No. 1306/2021
SCO-6, Feroze Gandhi Market
Ludhiana

**'Annexure III'****A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director /KMP for financial year 2023-24	% increase / decrease in Remuneration in the financial Year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Jawahar Lal Oswal	40000	33.33	0.13
2.	Mr. Dinesh Oswal	40000	0.00	0.13
3.	Mr. Kamal Oswal	30000	-25.00	0.10
4.	Mr. Dinesh Gogna	40000	0.00	0.13
5.	*Mr. Sambhav Oswal Managing Director	87100000	30.33	289.72
6.	*Mr. Satish Kumar Sharma Executive Director	2589014	13.04	8.61
7.	Dr. Manisha Gupta	40000	0.00	0.13
8.	Dr. Anchal Kumar Jain	40000	0.00	0.13
9.	Dr. Rakesh Kumar Jindal	40000	100.00	0.13
10.	Dr. Roshan Lal Behl	40000	100.00	0.13
11.	Dr. Rajan Dhir	40000	100.00	0.13
12.	Dr. Prem Lata Singla	40000	100.00	0.13
13.	Mr. Rakesh Kumar Jain Chief Financial Officer	1509430	8.88	5.02
14.	Ms. Priya Company Secretary	353806	17.69	1.18

Notes:-

1. *Except Mr. Sambhav Oswal Managing Director and Mr. S.K. Sharma Executive Director of the Company, all other directors are paid only sitting fees for attending the Board Meeting. Mr. Sambhav Oswal and Mr. Satish Kumar Sharma were paid remuneration during the years 2023-24 as approved by shareholders vide their resolution dated 24th August, 2022 and 30th September, 2019 respectively.*
- ii) The median remuneration of employees of the company during the financial year 2023-24 was Rs. 3.01 Lakhs.
- iii) In the financial year, there was increase of 20.31% in the median remuneration of employees.
- iv) There were 319 permanent employees on the rolls of company as on 31st March, 2024.
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year 2023-24 was 16.19%. Whereas average percentage decrease in the managerial remuneration in the financial year 2023-24 was 43.37%.
- vi) It is hereby affirmed that the remuneration paid is as per the Appointment and Remuneration Policy of the Company for Directors, Key Managerial Personnel and other Employees.

**B. DETAILS OF TOP TEN EMPLOYEES OF THE COMPANY IN TERMS OF SALARY DRAWN AS REQUIRED UNDER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

S. No.	Name & Designation	Remunerati on Received (in Lakhs)	Nature of employment (contractual or otherwise)	Qualifications and Experience	Date of commencement of employment	Age (in years)	Last employment held	% of equity shares held	Whether relative of director or manager
1.	Mr. Sambhav Oswal Managing Director	871.00	Regular	BBA 10Years	01.07.2020	31	Nahar Spinning Mills Limited	0.11	Mr. Jawahar Lal Oswal Mr. Dinesh Oswal Mr. Kamal Oswal
2.	Mr. Sanjay M Karandikar Chief Executive	60.46	Regular	B.E. 38 Years	04.03.2008	60	Uflex Limited U.P.	Nil	No
3.	Mr. Yatendra Singh President - Marketing	33.43	Regular	MBA MRKT 23 Years	28.02.2020	45	Jindal Poly Films	Nil	No
4.	Ganesh Narula Asst.General Manager Export	25.98	Regular	PGDBM MBA 20 years	01.12.2021	41	Max Speciality Film Limited	Nil	No
5.	Mr. Satish Kumar Sharma Executive Director	25.89	Regular	MBA 50Years	01.05.1991	71	Vardhman Spinning and General Mills and Textiles Limited	Nil	No
6.	Ritu Oswal CSR Advisor	24.00	Regular	BA(Arts) 12 Years	02.08.2021	52	Nahar Spinning Mills Limited	0.004	Mr. Dinesh Oswal Mr. Jawahar Lal Oswal Mr. Sambhav Oswal Mr. Kamal Oswal
7.	Mr. Surinder Singh V.P. Comm & Admin.	21.06	Regular	B.Com, CA Inter 40 Years	16.03.2011	68	Oswal F.M. Hammerle Textiles Ltd.	Nil	No
8.	Mr. Ashok Gupta Sr. Manager Mechanical	19.97	Regular	B.E. Mech 33 Years	07.04.2011	60	Jindal Poly Films Ltd	Nil	No
9.	*Mr. Sushil Kumar Singhal V.P. Production	19.41	Regular	Diploma in Electrical Engg.	04.02.2010	47	Chiripal Poly Films Ahmedabad (Guj)	Nil	No
10.	Mr. Shailesh Singh V.P. (Q.C.)	17.22	Regular	M.Sc (Organic Chemistry)	03.08.2023	60	Flax Industries Limited Noida (U P)	Nil	No

Note-*Mr. Sushil Kumar Singhal were appointed as Vice President of Production w.e.f. 03.08.2023

FOR AND ON BEHALF OF THE BOARD

**PLACE : LUDHIANA
DATED : 12th AUGUST, 2024**

**Sd/-
JAWAHAR LAL OSWAL
(CHAIRMAN)
(DIN: 00463866)**



'Annexure-IV'

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY

(i) Measures taken for conservation of energy:

The growth of the industry and its rapid industrialization is putting tremendous pressure on the available energy resources. As such the need of the hour is to conserve energy and maximize output. Energy conservation is an ongoing process in our organization and the Company has taken following steps for the same:

1. The factory building has been designed to make use of natural lighting for the day time operation which will save energy.
2. The company has imported state of the art manufacturing facility from Bruckner of Germany. These machines consume low energy and will save considerably in terms of electricity consumption.
3. By installing Metalizer CLCT (Close Loop Cooling Tower) in 2019-20, the company has saved 2880000 units during the year 2023-24.
4. By installing LED light of 45 watt in plant instead of HI bay fitting of 250 watt, the company has saved approx. 142300 units in the year 2023-24.
5. By installing VFD instead of star delta starter in the year 2019-20, the company has saved approximately 216000 units during the year 2023-24.
6. The Company has started using PET coke thermic fluid heater which will reduce the energy cost as compared to present furnace oil thermic fluid heater. Besides this the Company has also used Lime Powder –Hydrauted,80%, Lime Stone – 25 To 40MM, Pet Coke, Ultra Low Sulphur diesel as fuel and Char Coal – Pet Coke as per detail given below:

MATERIAL DESCRIPTION	QUANTITY	AMOUNT(Rs.)
CHAR COAL-PET COKE	3130Kgs	93885.00
LIME POWDER-HYDRAUTED, 80%	29884 Kgs	210435.30
LIME STONE-25 TO 40MM	30050 Kgs	108255.00
ULTRA LOW SULPHUR DIESEL	15560Ltr	1460804.00
PET COKE	3017.09Mts	49446906.26

(ii) Steps taken by the Company for utilizing alternate sources of energy:

Energy conservation is a continuous process in a Company. The Company always strives for alternative source of energy. The Company had installed of 1.2 MW roof top solar plants at its unit at Mandi deep which became operational in September 2021. The Solar plant helps us to save 1762500 units of electricity during the year 2023-24.

(iii) The Capital investment on energy conservation

equipment's

The total capital expenditure on roof top solar plant which was operational in September 2021 is Rs. Rs. 3.73 crores.

B. TECHNOLOGY ABSORPTION

The Company continues to make efforts for technology Absorption in its unit. The efforts made by the Company are summarized as under:

- **Efforts made towards Technology Absorption**
- The company has imported the latest ultra modern machinery from Bruckner, Germany. It is expected that with the latest technology, company will be able to produce quality products at lowest cost of production.
- **Benefits derived as result of above efforts:**
With the above measures, company shall enjoy the benefit of improved quality, productivity & saving in manufacturing costs.
- **Information regarding Technology imported during the last three years:** The Company has added 2nd line of BOPP Film with capacity of 30000TPA for which the Ultra modem plant was imported from Bruckner, Germany.

Detail of Technology imported	:	Bruckner BOPP Film Production Line Germany
Year of import	:	2021-22 and 2022-23
Whether the technology has been fully absorbed	:	Yes
A. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	:	N.A.
* Expenditure on R & D		Nil
Capital (Rs.)		Nil
Recurring (Rs.)		Nil
Total (Rs.)		Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

- (i) Activities relating to Exports, initiative taken to increase exports, Development of New Export Market for products and export plans: During the financial year 2023-24 the Company was able to retain its old customers. At present the Company is exporting its products to Nigeria, United Kingdom, United Arab Emirates, Bangladesh, Turkey, Oman, Tanzania, Nepal, and Slovak Republic etc.

(ii) Total Foreign Exchange Outgo and Earned:-

Particulars	Current Year 2023-24	Previous Year 2022-23
a) Foreign Exchange outgo (Rs.)	394646754	89,92,34,189
b) Foreign Exchange earned (Rs.)	714343538	60,37,55,157

FOR AND ON BEHALF OF THE BOARD

PLACE : LUDHIANA
DATED : 12th AUGUST, 2024

Sd/-
JAWAHAR LAL OSWAL
(CHAIRMAN)
(DIN: 00463866)

**'Annexure-V'****CORPORATE GOVERNANCE REPORT**

This Report of Corporate Governance form part of the Annual Report.

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company continues to practice the principle of good Corporate Governance. It is Company's firm belief that good CORPORATE GOVERNANCE is a key to success of business. The Company's philosophy envisages an attainment of highest level of transparency and accountability in its operations so that Company's goal of creation and maximization of wealth of the shareholders could be achieved. Moreover, Good Corporate Governance practices ensure that Company gain as well as retain the trust of Shareholders. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "Listing Regulations") incorporate certain mandatory disclosure requirements which are required to be made with regard to Corporate Governance (Part C of Schedule V). Accordingly, we are pleased to report on the Corporate Governance as hereunder:-

II. BOARD OF DIRECTORS**a. Board Composition:**

Your Management believe that well informed and Independent Board is necessary to ensure High Standard of Corporate Governance. The Board oversees the Management's functions and protects the long term interest of all the stakeholders. The Listing Regulations prescribes that the Board of the Company should have the optimum combination of Executive and Non-Executive Directors with at least one Women Director. Besides, where the non-executive Chairperson is promoter of the listed entity or is related to any promoter then at least half of the Board of Directors should consist of Independent Directors.

We are pleased to inform you that Company's Board is an optimal mix of Executive, Non-Executive and Independent Directors so as to maintain its independence in Governance and Management of the Company. As on March 31, 2024, the present strength of the Board is 12 (Twelve) Directors. Mr. Jawahar Lal Oswal is Non-Executive Chairman. He is also one of the promoters of the Company. Mr. Sambhav Oswal is Managing Director of the Company. Mr. Satish Kumar Sharma is Executive

Director of the Company and Mr. Dinesh Oswal, Mr. Kamal Oswal and Mr. Dinesh Gogna are Non-executive Directors of the Company. The Company's Board is consisting of Six Non-Executive Independent Directors namely: Dr. Rajan Dhir, Dr. Anchal Kumar Jain, Dr. Roshan Lal Behl, Dr. Rakesh Kumar Jindal, Dr. Prem Lata Singla (Independent Woman Director), Dr. Manisha Gupta, (Independent Woman Director). Thus, the Company has complied with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. Number of Board Meetings held and dates on which held:

As per the provisions of Section 173 of the Companies Act, 2013 and the rules made thereunder, read with Listing Regulations, every company is required to hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. We are pleased to report that the Company held four Board Meetings during the year i.e. on 30th May, 2023, 9th August, 2023, 8th November, 2023 and 10th February, 2024 with a clearly defined agenda and has thus, complied with the said provisions of the Act. The agenda along with the explanatory notes were circulated to the directors well in advance. Every Board member could suggest the inclusion of additional items in the agenda. All the Directors striven to be present at the Board Meetings.

c. Details of Attendance of Directors at the Board Meetings and Last Annual General Meeting:

The participation of Non-Executive Directors and Independent Directors has been active in the Board Meetings. The names and categories of the directors on the Board, their attendance at Board Meetings held during the year and last Annual General Meeting held on Monday, 25th day of September, 2023 and the number of directorship and committee chairmanships/ memberships held by them in other public companies as on 31st March, 2024 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and companies incorporated outside India. Chairmanship/membership of Board Committees shall include only Audit Committee and Stakeholders' Relationship Committee as per Regulation 26(1)(b) of Listing Regulations:



Name of Director	Category	No. of Directorships in other Public Companies	No. of Committee positions in other Public Companies		Board Meeting Attendance	Last AGM Attended	No. of Shares held	Directorship in other Listed Entity	Category of Directorship
			Member	Chairman					
Mr. Jawahar Lal Oswal	Non-Executive Promoter	8	0	0	4	NO	21214	1. Nahar Industrial Enterprises Limited 2. Nahar Spinning Mills Limited 3. Nahar Capital & Financial Services Limited 4. Monte Carlo Fashions Limited	Director
Mr. Dinesh Oswal	Non-Executive Promoter	6	0	0	4	YES	105273	1. Nahar Industrial Enterprises Limited 2. Nahar Spinning Mills Limited 3. Nahar Capital & Financial Services Limited	Director
Mr. Kamal Oswal	Non-Executive Promoter	7	1	0	3	NO	31500	1. Nahar Industrial Enterprises Limited 2. Nahar Spinning Mills Limited 3. Nahar Capital & Financial Services Limited 4. Oswal Leasing Limited	Director
Mr. Sambhav Oswal	Managing	1	0	0	3	YES	35600	NIL	Director
Mr. Satish Kumar Sharma	Executive	2	3	0	3	YES	NIL	1. Nahar Spinning Mills Limited 2. Nahar Capital & Financial Services Limited	Director
Mr. Dinesh Gogna	Non-Executive	8	6	2	4	YES	NIL	1. Nahar Industrial Enterprises Limited 2. Nahar Spinning Mills Limited 3. Nahar Capital & Financial Services Limited 4. Monte Carlo Fashions Limited 5. Oswal Leasing Limited	Director
Dr. Anchal Kumar Jain	Non-Executive Independent	2	1	0	4	YES	NIL	1. Nahar Spinning Mills Limited 2. Nahar Industrial Enterprises Limited	Independent Director
Dr. Manisha Gupta	Non-Executive Independent	7	5	1	4	YES	NIL	1. Nahar Industrial Enterprises Limited 2. Nahar Spinning Mills Limited 3. Nahar Capital & Financial Services Limited 4. Monte Carlo Fashions Limited 5. Oswal Leasing Limited	Independent Director
Dr. Rakesh Kumar Jindal	Non-Executive Independent	0	0	0	4	NO	NIL	NIL	Independent Director
Dr. Roshan Lal Behl	Non-Executive Independent	7	9	4	4	YES	35	1. Nahar Industrial Enterprises Limited 2. Nahar Spinning Mills Limited 3. Nahar Capital & Financial Services Limited 4. Monte Carlo Fashions Limited 5. Oswal Leasing Limited	Independent Director
Dr. Rajan Dhir	Non-Executive Independent	1	1	1	4	YES	NIL	1. Nahar Capital & Financial Services Limited	Independent Director
Dr. Prem Lata Singla	Non-Executive Independent	0	0	0	4	YES	NIL	NIL	Independent Director

d. Number of other Board of Directors or Committees in which Directors are member or chairperson:

The information regarding other Board of Directors or Committees in which Directors are member or chairperson as on 31st March, 2024, is already given in the table given in Para C above. None of the

Director holds Directorship in more than twenty Companies and is Director of more than ten public limited companies as prescribed under the Companies Act, 2013. Further, as per Regulation 17(A) of Listing Regulations, none of the Director of the Company holds directorship in more than seven listed entities and none of the Independent Director on the Board are serving as Independent Director in



more than seven listed entities. None of the director is a member in more than Ten (10) Board level Committees or is a Chairperson in more than Five (5) such Board level Committees of all listed entities in which he is a director as required under Regulation 26(1) of Listing Regulations.

e. Disclosure of relationship between directors inter-se:

Mr. Jawahar Lal Oswal is the father of Mr. Kamal Oswal and Mr. Dinesh Oswal and Grandfather of Mr. Sambhav Oswal. Mr. Kamal Oswal and Mr. Dinesh Oswal are brothers. Mr. Sambhav Oswal is the son of Mr. Dinesh Oswal and nephew of Mr. Kamal Oswal. No other director is related to any other Director of the Company within the meaning of Section 2(77) of the Companies Act, 2013.

f. No. of Shares or Convertible Instruments held by Executive and non-executive directors:

Mr. Jawahar Lal Oswal is Chairman and Non-Executive Promoter Director holding 21214 equity shares of Rs. 5/- each. Mr. Sambhav Oswal is Managing Director holding 35600 equity shares of Rs. 5/- each of the company. Mr. Dinesh Oswal and Mr. Kamal Oswal are Non-Executive Promoter Directors and they are holding 105273 and 31500 equity shares of Rs. 5/- each respectively. None of the other Non-Executive Director is holding any share or convertible instruments issued by the Company.

g. Web link of Familiarization Programs:

The details of Company's Policy on Familiarization

Programs for Independent Directors are posted on the website of the Company and can be accessed at http://www.ownahar.com/nahar_polyfilm/pdf/familiarization-program.pdf

h. Board-skills/expertise/competencies:

Pursuant to Regulation 34(3) read with Schedule V Part C - 2(h) of Listing Regulations, the Board of Directors has identified the following requisite skills/expertise and competencies as required in the context of Company's business and sector to function effectively and which are currently available with the Board:

Sr. No.	Core skills/expertise/competencies
1.	Leadership skills
2.	Industry knowledge and experience
3.	Managerial and entrepreneurial skills
4.	Experience and exposure in policy shaping and industry promotion
5.	Understanding of relevant laws, rules, regulations and policies
6.	Corporate Governance
7.	Financial expertise/Knowledge
8.	Risk Management
9.	Information Technology

In the table below, the specific areas of focus or expertise of individual board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification/skill.

Name of Director	Area of skills/expertise/competencies								
	Industry Knowledge	Leadership	Managerial and Entrepreneurial	Exposure in policy shaping	Understanding of law, rules & regulations	Corporate Governance	Financial Expertise	Risk Management	Information Technology
Mr. Jawahar Lal Oswal	?	?	?	?	?	?	?	?	?
Mr. Dinesh Oswal	?	?	?	?	?	?	?	?	?
Mr. Kamal Oswal	?	?	?	?	?	?	?	?	?
Mr. Dinesh Gogna	?	?	?	?	?	?	?	?	?
Mr. S.K. Sharma	?	?	?	?	?	?	?	?	?
Mr. Sambhav Oswal	?	?	?	?	?	?	?	?	?
Dr. Anchal Kumar Jain	?	?	?	?	?	?	-	?	?
Dr. Manisha Gupta	?	?	?	?	?	?	?	?	?
Dr. Rakesh Kumar Jindal	?	?	?	?	?	?	?	?	?
Dr. Roshan Lal Behl	?	?	?	?	?	?	?	?	?
Dr. Rajan Dhir	?	?	?	?	?	?	?	?	?
Dr. Prem Lata Singla	?	?	?	?	?	?	?	?	?

**i. Confirmation of Independent Directors:**

Pursuant to Clause C(2)(i) of Schedule V read with Regulation 34(3) of Listing Regulations, in the opinion of the Board all the independent directors fulfill the conditions required for independent directors as specified in the Listing Regulations and are independent of the management.

j. Resignation of an Independent Director:

Pursuant to Clause C(2)(j) of Schedule V read with Regulation 34(3) of Listing Regulations, requirement of providing the detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons is not applicable as no Independent Director has resigned during the year under review.

k. Separate Meeting of Independent Directors:

As per the provisions of the Companies Act, 2013 and the Rules made thereunder, the Independent Directors are required to hold atleast one meeting in a year without the attendance of Non Independent Directors and members of Management. We would like to report that the Company's Independent Directors met on November 15, 2023, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. At the Meeting, they -

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

III. BOARD COMMITTEES

The Board has constituted Audit committee, Nomination and Remuneration committee, Stakeholder Relationship committee, Corporate Social and Responsibility Committee which helps the Board in good corporate governance. The recommendation of the Committees submitted to the Board for their approval. During the year under review, all the recommendation of the committees were approved by Board.

1. AUDIT COMMITTEE**a. Brief Description of Terms of Reference:**

The Board has constituted an independent and qualified Audit Committee. The term of reference of the Audit Committee is as per Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177(4) of the Companies Act, 2013.

b. Composition:

The Audit Committee is comprised of three Non-Executive Directors under the chairmanship of Dr. Roshan Lal Behl, who is an Independent Director. Mr. Dinesh Gogna, a Non-Executive Director and Dr. Manisha Gupta, an Independent Director are the two other members of the Audit Committee as on 31st March, 2024. Dr. Roshan Lal Behl is M.Com, MBA (Financial Management) and Ph.D (Corporate Disclosure Practices of Indian Companies). He is having more than 42 years of experience in Teaching. He retired as Principal from Sri Aurobindo College of Commerce and Management, Ludhiana in November, 2019. He has also served as Director of Ludhiana Stock Exchange from 2012 to 2014. Mr. Dinesh Gogna is also a senior corporate executive having experience of more than 47 years in Corporate Finance, taxation, Financial and Accounting matters. Dr. Manisha is commerce graduate and Ph.D in Financial Management. Presently, she is working as Director at Punjab Institute of Management and Technology, Mandi Gobindgarh. She is having more than 23 years of experience in Teaching and Research of Management and Administration and served as Independent Director in various Listed Companies. Ms. Priya is Secretary of the committee. Mr. Rakesh Kumar Jain is Chief Financial Officer of the Company, a permanent invitee of the Committee. The statutory Auditors, internal auditors and Cost Auditors are also invited to attend the meetings, as and when felt necessary and as per relevant provisions of the applicable laws/rules.

The Audit Committee helps the board in monitoring Company's financial reporting process and ensures timely and accurate disclosure. The committee also oversees the work of internal and statutory auditors.

c. Meetings and Attendance

During the financial year 2023-24, the committee met four times i.e. on 30th May, 2023, 9th August, 2023,



8th November, 2023 and 10th February, 2024 for reviewing and examining the quarterly Audited / Un-audited financial results before recommending the same to the Board of Directors for their perusal and approval.

The attendance record of the Audit Committee members at the meetings during the year 2023-24 is as under:

Name of the Member	No. of meetings held	No. of meetings attended
Dr. Roshan Lal Behl	4	4
Mr. Dinesh Gogna	4	4
Dr. Manisha Gupta	4	4

Dr. Roshan Lal Behl, Chairman of the Audit Committee attended the last Annual General Meeting of the company held on 25th September, 2023 and replied/clarified the queries raised at the Annual General Meeting.

2. NOMINATION & REMUNERATION COMMITTEE

a. Brief Description of Terms of Reference:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Board constituted the Nomination and Remuneration Committee. The broad term of reference of the Nomination and Remuneration Committee is as per the requirements of Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time read with Section 178 of the Companies Act, 2013. The Committee identifies the persons who are suitable and qualified enough to become directors and who may be appointed in the Senior Management category in accordance with the criteria laid down/approved by the Board and recommend to the Board their appointment & removal. It carries out the evaluation of every director's performance. The Committee also ensures that the Company's remuneration policies, in respect of Executive Director, Key Managerial Personnel, Senior Executives and others are competitive so as to recruit and retain best talent in the company. It also ensures that appropriate disclosure of remuneration paid to the Directors, Executive Director, KMP and Senior

Executives are made as per the applicable provisions of the Companies Act, 2013. It also devises a policy on "Diversity of Board of Directors".

b. Composition:

The Nomination and Remuneration Committee is comprised of three Non-Executive directors under the chairmanship of Dr. Prem Lata Singla, who is an Independent Director, Dr. Rajan Dhir and Dr. Manisha Gupta, an Independent Directors are the two other members of the committee. Accordingly, the Board in pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c. Meetings and Attendance:

The Nomination and Remuneration Committee met two times during the year i.e. on 27th May, 2023 and 8th August, 2023. The attendance record of the Members at the meetings held during the year 2023-24 is as follow:-

Name of the Member	No. of meetings held	No. of meetings attended
Dr. Prem Lata Singla	2	2
Dr. Manisha Gupta	2	2
Dr. Rajan Dhir	2	2

d. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of parameters for evaluation includes education, knowledge, experience, expertise, skills, behavior, leadership qualities, level of engagement and contribution, independence of judgement, ability to communicate effectively with other board members and Management, effective decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders.

e. Senior Management

Mr. Sambhav Oswal, Managing Director, Mr. Satish Kumar Sharma, Executive Director Mr. Rakesh Kumar Jain, Chief Financial Officer and Ms. Priya, Company Secretary are the Key Managerial Personnel (hereinafter referred as KMP) of the Company and there has been no change in the KMP since the last fiscal year.



Sr. No.	Name	Designation
1.	Sanjay M Karandikar	Chief Executive
2.	Yatendra Singh	President- Marketing
3.	Surinder Singh	Vice President-Commercial
4.	Sushil Kumar Singhal	Vice President-Production
5.	Chandra Shekhar Singh	Assistant General Manager- Electronics and Instrumentation
6.	Ganesh Narula	Assistant General Manager- Export

f. Remuneration of Directors

(i) Pecuniary relationship or transactions of the Non-executive Directors vis-à-vis the Company:

None of the Non-Executive Director has any pecuniary relationships or transactions vis-à-vis the Company.

(ii) Criteria of making payment to Non-executive Directors:

The Non-Executive Directors are paid remuneration in the form of sitting fee of Rs. 10,000/- per meeting for attending the Board Meeting of the Company. The detail of sitting fee paid to Non executive Directors are during the year 2023-24 is as follows:

Name of Director	Sitting Fee (Rs.)
Mr. Jawahar Lal Oswal	40000
Mr. Dinesh Oswal	40000
Mr. Kamal Oswal	30000
Mr. Dinesh Gogna	40000
Dr. Manisha Gupta	40000
Dr. Anchal Kumar Jain	40000
Dr. Rakesh Kumar Jindal	40000
Dr. Roshan Lal Behl	40000
Dr. Rajan Dhir	40000
Dr. Prem Lata Singla	40000
TOTAL	390000

(iii) Disclosures with respect to remuneration:

All the non-executive directors of the Company are paid sitting fees for attending Board Meeting. Mr. Sambhav Oswal Managing Director and Mr. Satish Kumar Sharma Executive Director of the Company has been paid remuneration as per shareholders' approval vide special resolution dated 24th August, 2022 and 30th September, 2019 respectively under Section 197 read with Schedule V of the Companies Act, 2013. The disclosure in respect of remuneration paid to Mr. Sambhav Oswal and Mr. Satish Kumar Sharma detailed below:

(iv) Elements of remuneration package

The elements of remuneration package paid to and Mr. Sambhav Oswal Managing Director and Mr. Satish Kumar Sharma Executive Director of the Company during the year 2023-24 are as follows:

Name of the Directors	Salary	Comm- ission	Bene- fits	Bonu- ses	Stock Options	Pen- sion	Total
Mr. Sambhav Oswal	87100000	-	-	-	-	-	87100000
Mr. Satish Kumar Sharma	2589014	-	-	-	-	-	2589014
Total							89689014

Note: Mr. Sambhav Oswal and Mr. Satish Kumar Sharma were paid remuneration during the year 2023-24 as approved by shareholders vide their resolution dated 24th August, 2022 and 30th September, 2019 respectively.

(v) Details of fixed components and performance linked incentives, along with performance criteria

The remuneration of Managing Director and Executive Director of the Company comprises of fixed component i.e. Salary, perquisites and retirement benefits. Further, Mr. Sambhav Oswal, Managing Director is entitled to receive 2% Commission on the Net profits of the Company as per shareholders approval vide their resolution dated 24th August, 2022.

(vi) Service contracts, Notice period and Severance fees

The tenure of office of Mr. Sambhav Oswal, Managing Director is for three years and Mr. Satish Kumar Sharma, Executive Director is for five years from their respective dates of appointment and can be terminated by either party by giving one month notice in writing. There is no separate provision for payment of severance fees.

(vii) Stock option details

None of the Non-Executive Director has been granted any stock option by the Company.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

a. Brief Description of Terms of Reference:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations, 2015, the Board has constituted the Stakeholders' Relationship Committee. The Committee looks into the complaints/grievances of shareholders in respect of transfer/transmission of shares, Non receipt of Dividend, Share Certificates, and Annual Reports etc. and recommends measures for improving the quality of investor service. The Committee also oversees the performance of M/s Alankit Assignments Ltd. the Registrar and Transfer Agent of the Company. The main objective of the committee is to assist the Board and Company in maintaining healthier relationship with all stakeholders.



b. Composition:

The Stakeholders' Relationship Committee is comprised of three Non-Executive directors under the Chairmanship of Dr. Manisha Gupta, who is Woman Independent Director. Mr. Dinesh Gogna, a Non-Executive Director and Dr. Prem Lata Singla, an Independent Director are the two other members of the Committee.

c. Meetings and Attendance

The Committee met four times during the year. i.e. on 27th May, 2023, 8th August, 2023, 7th November, 2023 and 9th February, 2024. The attendance record of members at the meetings held during the year 2023-24 is as follow:-

Name of the Member	No. of meetings held	No. of meetings attended
Dr. Manisha Gupta	4	4
Dr. Prem Lata Singla	4	4
Mr. Dinesh Gogna	4	4

d. Name and Designation of Compliance Officer

Ms. Priya, Company Secretary is the Compliance Officer of the Company.

e. Details of Investors' complaints received/resolved/not solved to the satisfaction of shareholders/pending:

The Company has been quick in redressal of the grievances of the shareholders and has attended to most of the investors correspondence/grievances within a period of 7 to 10 days from the date of the receipt of the same. The details of Investors' complaints received/resolved/not solved to the satisfaction of shareholders/pending is given herebelow:

- No. of complaints received during the year: 8
- No. of complaints resolved during the year: 8
- No. of complaints not solved to the satisfaction of shareholder: NIL
- No. of complaints pending as on 31st March, 2024: NIL

f. Dedicated e-mail for Investor Grievance

To enable investors to register their grievances, the Company has designated an exclusive e-mail id. i.e. gredressalnpl@owmnahar.com.

4. SHARE TRANSFER COMMITTEE

The company has also constituted a share transfer committee comprising of four members under the Chairmanship of Mr. Dinesh Oswal, a Non-Executive

Director of the Company. Mr. Dinesh Gogna, a Non-Executive Director, Dr. Prem Lata Singla, an Independent Directors and Ms. Priya, Company Secretary of the Company are other three members of the committee. The committee is responsible for approving the transfer and transmission of securities, dematerialization of shares, and issuance of duplicate share Certificate. The Committee met Twenty One Times during the year under review i.e. 15th April, 2023, 29th April, 2023, 15th May, 2023, 31st May, 2023, 30th June, 2023, 15th July, 2023, 31st July, 2023, 17th August, 2023, 30th August, 2023, 18th September, 2023, 30th September, 2023, 16th October, 2023, 31st October, 2023, 15th November, 2023, 15th December, 2023, 30th December, 2023, 15th January, 2024, 31st January, 2024, 15th February, 2024, 29th February, 2024 and 18th March, 2024. The attendance of the members is as follows:-

Name of the member	No. of meetings held	No. of meetings attended
Mr. Dinesh Oswal	21	19
Mr. Dinesh Gogna	21	21
Ms. Priya	21	21

Pursuant to Section 124(6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company has transferred all the Shares (in respect of which dividend remain unpaid / unclaimed for a period of seven consecutive years) to the demat account of IEPF Authority as per applicable Rules. Details of shares transferred to the IEPF Authority are available on the Company's website and can be accessed through the link: http://www.owmnahar.com/nahar_polyfilm/Transfer-of-Equity-Shares-to-IEPF.php. The said details have also been uploaded on the website of the IEPF Authority.

The Shareholders can claim their subjected shares/dividend by making an application to the IEPF Authority in web-Form IEPF-5 as per procedure provided under Rule 7 of the IEPF Rules. The Shareholders can also view the procedure at www.iepf.gov.in.

As per Listing Regulations, M/s. Alankit Assignments Ltd., is the Registrar for Share Transfer and Electronic Connectivity. Accordingly, all the shareholders, investors, members of Stock Exchanges, Depository Participants and all other concerned are requested to send all communication



in respect of share transfer/ transmission, Demat, Remat, Change of Address etc. to our Registrar, whose address and telephone no etc. has already been mentioned in Director's Report.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a. Brief Description of Terms of Reference:

The Board constituted the Corporate Social Responsibility Committee as per the provisions of Section 135 of the Companies Act 2013, read with Companies (corporate Social Responsibility policy) Rules, 2014. The Committee formulated and recommended company's CSR policy to the Board which was approved and adopted by the Board of Directors. The Company's CSR policy is also available on Company's website www.ownahar.com. As per policy, company is undertaking CSR activities in collaboration with group Companies under one umbrella i.e. through Oswal Foundation which is a Registered Society formed in 2006. The Committee oversees and monitors the activities /programmes/projects undertaken by Oswal foundation.

b. Composition

As on 31 March, 2024, the CSR Committee is comprised of three Directors under the chairmanship of Mr. Dinesh Oswal, Director of the Company. Dr. Prem Lata Singla, Independent Director and Mr. Dinesh Gogna, Non-executive Director are other two members of the Committee.

c. Meetings and Attendance

During the year under review, the Committee met twice i.e. on 30th May,2023 and 8thAugust, 2023. The attendance record of members at the meeting held during the year 2023-24is as follow:-

Table with 3 columns: Name of Member, No. of Meetings Held, No. of Meetings Attended. Rows include Mr. Dinesh Oswal, Mr. Dinesh Gogna, and Dr. Prem Lata Singla.

The CSR report, as required under the Act for the year ended 31st March,2024is attached as 'Annexure I' to the Director's Report.

6. RISK MANAGEMENT COMMITTEE:

a. Brief Description of Terms of Reference:

As per the provisions of Regulation 21 of SEBI (LODR) (Second Amendment) Regulations, 2021, Top 1000 listed entities determined on the basis of market capitalization as at the end of immediate

previous financial year are required to constitute a Risk Management Committee. We would like to inform you that as on 31st March, 2023, Company does not fall under the category however the Board of Directors in their Meeting held on 25th May, 2022have constituted Risk Management Committee.

b. Composition

The Risk Management Committee comprises of three Directors under the chairmanship of Mr. Sambhav Oswal, Managing Director of the Company. Mr. Anchal Kumar Jain and Dr. Prem Lata Singla are other two members of the Committee.

The main term of reference of the Committee is to review and monitor the risks associated with Company's business and suggest measures for mitigation of the same as per Company's Risk Management Policy.

However, no business is free from Normal Business Risks i.e. Financial Risk, Exchange Risk, Cotton Prices Risk, Policy Risk, Global Risk etc. Earlier, the Audit Committee was taking care of the Company's risk management policies but with the constitution of Risk Management Committee it will be reviewed in its meeting so that the Company could face the challenges and risk associated with the Business successfully and become a Global competitive Company.

c. Meetings and Attendance

During the year under review, the Committee met twice i.e. on 25thApril, 2023 and 18thOctober, 2023. The attendance record of members at the meeting held during the year 2023-24 is as follow:-

Table with 3 columns: Name of Member, No. of Meetings Held, No. of Meetings Attended. Rows include Sh. Sambhav Oswal, Dr. Anchal Kumar Jain, and Dr. Prem Lata Singla.

IV. GENERAL BODY MEETINGS

a. The details of the last three Annual General Meetings are as under:-

Table with 4 columns: Financial Year, Location, Date, Time. Rows include 2020-21, 2021-22, and 2022-23.



b. Whether any Special Resolutions passed in the previous three Annual General Meetings:

2020-21	<ol style="list-style-type: none"> 1. To approve continuation of holding of office as independent director by Dr. Amrik Singh Sohi, upon attaining the age of 75 years. 2. To approve continuation of holding of office as independent director by Dr. Vijay Asdhir, upon attaining the age of 75 years.
2021-22	<p>To Re-designation of Mr. Sambhav Oswal from Executive Director To Managing Director and revision in remuneration.</p> <ol style="list-style-type: none"> 2. To approve continuation of holding of office as Executive Director by Mr. Satish Kumar Sharma upon attaining the age of 70 years. 3. To approve the re-appointment of Mr. Satish Kumar Sharma as an Executive Director of the company. 4. To appoint Dr. Anchal Kumar Jain as an Independent Director of the company. 5. To re-appoint Dr. Manisha Gupta as an Independent Director of the company. 6. To appoint Dr. Roshan Lal Behl as an Independent Director of the company. 7. To appoint Dr. Rajan Dhir as an Independent Director of the company. 8. To appoint Dr. Prem Lata Singla as an Independent Director of the company. 9. To appoint Dr. Rakesh Kumar Jindal as an Independent Director of the company
2022-23	Nil

c. Whether any Special Resolution passed last year through postal ballot.

No special resolution was passed during the financial year ended 31st March, 2024 through postal ballot.

d. Person who conducted the postal ballot exercise:

Not applicable as no special resolution was passed during the financial year ended 31st March, 2024 through postal ballot.

e. Whether any special resolution is proposed to be conducted through postal ballot.

Presently, no Special Resolution is proposed to be conducted through postal ballot.

f. Procedure for postal ballot.

Not applicable, whenever any special resolution will be conducted through postal ballot, the procedure for postal ballot shall be as per the applicable provisions of Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

V. MEANS OF COMMUNICATION

a. Quarterly Results:

The Company's quarterly results in the format prescribed by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are approved and taken on record by the Board within the prescribed period under the Regulations and sent immediately to all Stock Exchanges on which the Company's shares are listed.

b. Newspapers wherein results normally published:

The financial results of the Company are published in leading News Paper(s) i.e. For English language in Business Standard/ Financial Express and for vernacular language in Punjabi Jagran.

c. Any website, where displayed:

The Company's Quarterly, Half yearly and Annual compliances / Results are displayed on the website of the Company i.e. www.ownahar.com.

The Quarterly and Annual Financial Statement along with the Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report, Cash Flow Statement, Corporate Governance Report, Report on Management Discussion and Analysis and Shareholding Pattern etc. can also be retrieved by the investors from the website of the Company, BSE Limited and National Stock Exchange of India Limited.

d. Whether it also displays official news releases

Whenever any official news is released, the same is also displayed on the Company's website i.e. www.ownahar.com.

e. Presentations made to institutional investors or to the analysts:

Whenever any presentation about Company's working is made to the Financial Institutional Investors or to the Analyst, the same is displayed on the Company's Website i.e. www.ownahar.com.

VI. GENERAL SHAREHOLDERS INFORMATION

a. Annual General Meeting

Date : 25th September, 2024

Day : Wednesday

Time : 11:30 A.M.

*Mode: Video Conferencing / Other Audio Visual Mode

Remote E-Voting : 22nd September, 2024 to 24th September, 2024

*Pursuant to the circular of Ministry of Corporate Affairs General Circular No. 20/2020 dated May 05,



2020, read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2023 dated September 25, 2023 (referred to as "MCA Circulars") has permitted to conduct the Annual General Meeting through Video Conferencing ("VC"), the company opted to hold its Annual General Meeting through Video Conferencing, details of which are provided in Notice of AGM.

b. Financial Year:

The Financial year of the company comprises of twelve months starting from 1st April of every year and ends at 31st March of next year. The current financial year of the company is from 1st April, 2023 to 31st March, 2024.

c. Dividend Payment: On or before 5 October, 2024

d. Date of Book Closure : 7th September, 2024 to 12th September, 2024 (both days inclusive)

e. Name and address of the Stock Exchanges at which the securities of the Company are listed:

The BSE Limited 25 th Floor, P.J. Towers, Dala I Street, Mumbai – 400 001	The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051
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listing fees payable to BSE and NSE for 2024-25 have been paid in full by the Company.

f. Stock Code :

For trading at BSE: 523391

For trading at NSE: NAHARPOLY

g. Demat ISIN Number in NSDL and CDSL for Equity Shares: INE308A01027

The Annual Custodian Fees for the Financial Year 2024-25 have been paid to National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

h. Market Price Data-high low during each month in last financial year

The Company's equity shares are listed at BSE and NSE. Accordingly, the month wise High and Low stock prices from April, 2023 to March, 2024 are as follows:

Month	BSE		NSE	
	High	Low	High	Low
April, 2023	292.65	228.1	292.45	228.65
May, 2023	289.2	241.45	289.60	245.55
June, 2023	270.35	228.05	270.95	238.55
July, 2023	254	221.95	255.00	222.35
August, 2023	266	222.95	270.00	223.15
September, 2023	270.45	235.1	270.00	234.05

October, 2023	254.6	209.15	255.00	210.30
November, 2023	243	213.95	243.90	214.90
December, 2023	236.7	198	237.00	213.10
January, 2024	251.15	217.15	252.00	217.60
February, 2024	243.2	186.05	248.00	186.00
March, 2024	203.15	177	202.95	177.00

Source: Data has been taken from the website of the BSE and NSE. The Company does not have any other sources for verification of data.

i. Performance in Comparison to broad based indices such as BSE Sensex:

The Company's equity shares are listed at BSE and NSE. Accordingly, Comparison between Nahar Poly Films Limited closing price variation and BSE Sensex in percentage from April, 2023 to March, 2024 is as under:

Financial year	Share Price of the Company				BSE Sensex			
	High-est (Rs)	Low-est (Rs)	Clos-ing (Rs)	%age change over last moths closing	Highest (Rs)	Lowest (Rs)	Closing (Rs)	%age change over last moths closing
2023-24								
April, 2023	292.65	228.1	273.3	-9.59	61209.46	58793.08	61112.44	2.47
May, 2023	289.2	241.45	247.1	-0.20	63036.12	61002.17	62622.24	3.35
June, 2023	270.35	228.05	246.6	-7.14	64768.58	62359.14	64718.56	2.80
July, 2023	254	221.95	229	10.17	67619.17	64836.16	66527.67	-2.55
August, 2023	266	222.95	252.3	-0.44	66658.12	64723.63	64831.41	1.54
September, 2023	270.45	235.1	251.2	-12.82	67927.23	64818.37	65828.41	-2.97
October, 2023	254.6	209.15	219	4.22	66592.16	63092.98	63874.93	4.87
November, 2023	243	213.95	228.25	-1.29	67069.89	63550.46	66988.44	7.84
December, 2023	236.7	198	225.3	5.48	72484.34	67149.07	72240.26	-0.68
January, 2024	251.15	217.15	237.65	-18.01	73427.59	70001.60	71752.11	1.04
February, 2024	243.2	186.05	194.85	-7.95	73413.93	70809.84	72500.3	1.59
March, 2024	203.15	177	179.35	13.47	74245.17	71674.42	73651.35	1.13

Source: Data has been taken from the website of the BSE. The Company does not have any other sources for verification of data.

j. In case the securities are suspended from trading, reason thereof

The Company's securities have not been suspended from trading during the year under review.

k. Registrar to an issue and Share Transfer Agents

As per SEBI Circular No. D&CC/FITTC/CIR-15/2002 dated 27th December, 2002 the Company has appointed M/s Alankit Assignments Ltd. New Delhi, as Registrar for Share Transfer and Electronic Connectivity. Accordingly, all the Shareholders, Investors, Members of the Stock Exchanges, Depository Participants and all other concerned are requested to send all communication in respect of Share Transfer, Demat/Remat, Change of Address etc. to our Registrar whose address and telephone nos. etc. have already been mentioned in the Directors' Report.

In case any query/complaint remains unresolved



with our Registrar, please write to the Company Secretary at the Registered Office of the Company.

Members may kindly note that the Registrar & Transfer Agent and/or the Company will not entertain request for noting of change of address/bank details/ECS mandate in case of accounts with demat holding. For this purpose, shareholders should approach their Depository Participant.

I. Share Transfer System

The company has constituted share transfer committee consisting of four members, Mr. Dinesh Oswal, a Non-Executive Director of the Company. Mr. Dinesh Gogna, a Non-Executive Director, Dr. Prem Lata Singla, an Independent Directors and Ms. Priya, Company Secretary of the Company are other three members of the committee. Normally Share Transfer Committee meets once/twice in a month to approve the transmission / transposition / change of name, issue of duplicate share certificates & dematerialization of shares as per the procedure prescribed under the Companies Act, 2013 / Listing Regulations.

As required under Regulation 40(9) of the Listing Regulations, a certificate is obtained every year from a Practicing Company Secretary within one month from the end of each financial year certifying that all share certificates/Letter of Confirmations has been issued within 30 days of their lodgement for transfer, transmission, transposition, change of name, sub-division, consolidation, renewal and exchange or endorsement. The certificate is forwarded to BSE and NSE where the Equity Shares of the Company are listed.

m. Distribution of Shareholding

As on 31st March, 2024, your Company had 24213shareholders having a total of 24587991 equity shares. The following is the distribution of Shareholding.

No. of Shares held	No. of Shareholders	Percentage of Shareholders	Aggregate Shareholding	Percentage of Shareholding
1-500	22322	92.19	2355892	9.58
501-1000	1252	5.17	842744	3.43
1001-2000	354	1.46	510767	2.08
2001-3000	104	0.43	263239	1.07
3001-4000	49	0.20	171608	0.70
4001-5000	27	0.11	122950	0.50
5001-10000	54	0.22	405870	1.65
10001 and above	51	0.21	19914921	80.99
TOTAL	24213	100.00	24587991	100.00

n The Shareholding pattern as on 31stMarch,2024 as follows:

Shares held by	No. of Shares	Percentage of Shareholding
Promoters	17575552*	71.48
Public	5720724	23.27
HUF	241310	0.98
Foreign Portfolio-Corp.	15795	0.06
Banks / Mutual Funds	2596	0.01
Foreign holdings (FIIs, NRIs)	149446	0.61
Body Corporate	166474	0.68
Clearing Member	6377	0.03
IEPF	709185	2.88
Unclaimed or Suspense or Escrow Account	532	0.00
TOTAL	24587991	100%

*Notes*8000 Equity Shares of the company were purchased by Mr. Sambhav Oswal (Promoter/Managing Director) on 28.03.2024 through Open Market and the delivery of said shares was credited to his DEMAT account 02.04.2024. The Intimation for the same has given to Stock Exchanges on dated 29.03.2024.*

o. Dematerialization of Shares and Liquidity

As on 31st March, 2024, 2,39,43,886comprising 97.38 % of the total Equity Capital of the Company has been dematerialized. Equity Shares of the Company are actively traded on the BSE Limited and the National Stock Exchange of India Limited. To facilitate holding and trading of securities in electronic form, your Company has established connectivity with both the Depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd. (CDSL). The investors have an option to dematerialize their equity shares with either of the Depositories.

Further, the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 mandated that listed companies to issue the securities in dematerialized form only while processing the service requests for:

1. Issue of duplicate securities certificate;
2. Claim from Unclaimed Suspense Account;
3. Renewal / Exchange of securities certificate;
4. Endorsement;
5. Sub-division / Splitting of securities certificate;
6. Consolidation of securities certificates/folios;
7. Transmission;
8. Transposition.

p. Outstanding American Depository Receipts or warrants or any convertible instruments,



conversion date and likely impact on equity

The Company does not have any outstanding Global Depository Receipts or American Depository Receipts or warrants or any Convertible Instruments, which is likely to have any impact on the equity of the Company.

q. Commodity price risk or foreign exchange risk and hedging activities

The Company is in the Manufacturing of BOPP Films has not dealt in any commodity market and thus there is no commodity price risk. Since the Company is in the export of BOPP Films and to cover itself from exchange rate fluctuations it goes in for partial hedging by normal booking in the normal course of the business. The Company is not involved in any speculative activities.

r. Plant Location:

- (a) Village Sarakian, Ityakalan, Distt. Raisen (M.P.)
- (b) Nahar Poly Films Limited Line-2 New Unit, Hoshangabad Road, Vill.Sarakia/Ityakalan Near Mandideep, Raisen, Raisen, Madhya Pradesh, 464993

s. Address for Correspondence:

“Nahar Tower”
 376, Industrial Area-A,
 Ludhiana - 141 003
 Phone No. : 0161-2600701 to 2600705
 Fax No. : 0161-2661180, 2222942
 E-mail ID: secnel@owmnahar.com
 Website : www.owmnahar.com

t. Credit Ratings:

We are pleased to inform you that M/s CARE Ratings vide their letter dated 02 January, 2024 has intimated us about the credit rating assigned to the Company which is as under:

Facilities/ Instruments	Rating1	Rating Action
Long Term Bank Facilities	CARE A; STABLE	Reaffirmed
Short Term Bank Facilities	CARE A1	Reaffirmed

u. KYC Updation:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the Company has already dispatched letters to the physical shareholders of the Company in July, 2024

for mandatory furnishing/ updating of PAN, KYC details and Nomination by holders of physical securities in the prescribed forms i.e. ISR-1, ISR-2, SH-13/ ISR-3/ SH-14. SEBI has also mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. All the shareholders are requested to kindly update their KYC detail and forward the duly filled in Forms along with the related proofs to the Company at its Registered Office at 376, Industrial Area-A, Ludhiana – 141003 or Registrar and Transfer Agent at M/s. Alankit Assignments Limited, Unit: Nahar Poly Films Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055 at the earliest in order to avoid any delay in receipt of dividend. The aforesaid forms can be downloaded from the website of the Company at: http://www.owmnahar.com/nahar_polyfilm/kyc_updation.php.

VII. OTHER DISCLOSURES

1. Disclosure on Materially Significant Related Party Transactions that may have potential conflict with the interest of the Company at large:

During the year, there are no material related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. During the year, the Company had not entered into any contract / arrangement/ transaction with related parties which could be considered material in accordance with the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the details of transactions with the Related Parties/ Group Companies/ Associates Companies are disclosed in Notes to the Financial Statements as per applicable provisions.

2. Details of Non-compliance by the Company, penalties, strictures imposed by Stock Exchanges or the Board or any Statutory Authority on any matter related to capital markets during the last three years:

The Company continues to comply with the requirements of Stock Exchanges, SEBI or any other Statutory Authorities on all matters related to capital markets during last three years. No penalty or strictures have been imposed on the company by the said authorities relating to the above.

3. Details of establishment of Vigil Mechanism/

**Whistle Blower Policy:**

The Board, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2013, has established a Whistle Blower Policy/Vigil Mechanism for its Directors and employees to report genuine concerns or grievances about the unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or Policy. The Policy provides adequate safeguards against victimization of persons who use such mechanism. The Audit Committee regularly reviews the working of the Mechanism. The mechanism provides direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. No personnel have been denied access to the Audit Committee. The Whistle Blower Policy/Vigil Mechanism is also posted on Company's Website and can be accessed at http://owmnaahar.com/naahar_polyfilm/pdf/vigil-mechanismwhistle-blower-policy.pdf.

4. Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The company has complied with all the mandatory requirements of Corporate Governance as prescribed in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Besides, the Company has also complied with the non mandatory requirements in respect of Corporate Governance as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as detailed below:

i. **Un-modified opinion(s) in audit report:** The Company is already in a regime of financial statements with un-modified audit opinion.

ii. **Reporting of internal auditor:** The internal auditor may report directly to the Audit Committee.

The Company is yet to comply with other non mandatory requirements of the Corporate Governance as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. Web link where policy for determining 'material' subsidiaries is disclosed:

The requirement of policy for determining 'material' subsidiaries is not applicable to the Company as it does not have any subsidiary company.

6. Web link where policy on dealing with related party transactions is disclosed:

The Company has formulated the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, which can be accessed at <http://www.owmnaahar.com/naahar>

[_polyfilm/pdf/RPT-NAHAR-POLY.pdf](#)

7. Disclosure of commodity price risks and commodity hedging activities:

The Company is engaged in the Business of BOPP Films and the primary raw material for the manufacturing of BOPP Films is PP Resin which is a byproduct of petroleum with the share of around 90-95% of total raw material cost. The Price of Petroleum depends upon on price of crude oil in the international market which keeps on fluctuating from time to time because of which the price of raw material varies. During the year, the company has not dealt in any commodity market, thus there is no commodity price risk. Further, the Company is not involved in any hedging activities.

8. Details of utilization of funds raised through preferential allotment or qualified institutions placement:

The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations.

9. Certification from Company Secretary in Practice:

Mr. P.S. Bathla, Proprietor of M/s. P.S. Bathla & Associates, Practicing Company Secretaries, has issued a certificate as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such other authority. The certificate is attached with this Report.

10. Recommendation of Committees:

In the financial year 2023-24, the board has accepted all recommendations of the Committees.

11. Fees paid to Statutory Auditors:

The company has appointed M/s YAPL & Company, Chartered Accountants as Statutory Auditors of the company. The total fees for all services paid by the Company to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors is a part, is Rs. 3,31,000 (Three Lacs Thirty One Thousand Only).

12. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Directors' Report.

**13. Prevention of Insider Trading:**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of practices and procedures for fair disclosure of unpublished price sensitive information" and "Code of Conduct to regulate monitor and report trading by insiders. The Code helps to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary being the Compliance Officer of the company is responsible for implementation of the Code. Pursuant to provisions of Regulation 3(5) and 3(6) of PIT Regulations, the Company has a Structured Digital Database (SDD) in place and is maintained as per the requirements stipulated under PIT Regulations.

14. Dividend Distribution Policy:

We are pleased to inform you that the Board of Directors had approved and adopted the Dividend Distribution Policy in their Meeting held on 31st May, 2021. The Policy set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders. Further, pursuant to the Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) requires that top 1000 listed entities based on market capitalization as on 31st March, 2024 shall formulate a dividend distribution policy. The policy is already updated on the Company's website and the same is available at http://www.ownahar.com/nahar_polyfilm/pdf/NPF-dividend_distribution_policy.pdf

15. Business Responsibility and Sustainability Report:

Business Responsibility and Sustainability Report for the year ended 31st March, 2024 describing the initiatives taken by the listed entity from an environmental, social and governance perspective in the format as specified by the Board as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is uploaded on http://www.ownahar.com/nahar_polyfilm/pdf/BRSR-2023-24.pdf

16. Insurance Policy for Directors and Officers:

As per Regulation 25(10) of Listing Regulations, the Company has already taken Directors and Officers

insurance ('D and O insurance') Policy.

17. Reconciliation of Share Capital Audit:

Pursuant to Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, every issuer company shall submit audit report on a quarterly basis for the purposes of reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form, the details of changes in share capital during the quarter and the in-principle approval obtained by the issuer from all the stock exchanges where it is listed in respect of such further issued capital. The said certificate duly certified by a Practicing Company Secretary is submitted to the Stock Exchanges within 30 days of the end of each quarter.

18. CEO and CFO Certification:

As required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate duly signed by the Managing Director and Chief Financial Officer was placed at the meeting of Board of Directors held on 29th May, 2024.

19. Disclosure by listed entity and its subsidiaries of 'loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

During the year, the Company has not given any loans and advances in the nature of loans to firms/companies in which directors are interested. The details of transactions with the Group Companies are disclosed in Notes to the Financial Statements as per applicable provisions.

VIII. Non-compliance of any requirement of Corporate Governance Report with reasons thereof:

The Company has complied with all the requirements of Corporate Governance Report from sub-para (2) to (10) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

IX. Disclosure of compliance with Corporate Governance requirements as specified in Regulation 17 to 27 and Regulation 46(2)(i)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has complied with all the Corporate Governance requirements as specified in Regulation 17 to 27 (except Regulation 21 and 24, which are not applicable to the Company) and Regulation 46 (2)(i)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**X. CODE OF CONDUCT**

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations and highest standard of transparency. Accordingly, the Company has laid down a Code of conduct for all its Board members and Senior Managerial Personnel so that conflict of interest could be avoided. The Code of Conduct suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. All the Board members and Senior Managerial Personnel are complying with the said code of conduct. The code of conduct is also available on Company's website i.e. www.ownahar.com. The Board members and senior management personnel affirm the compliance of this Code annually. A declaration by the Executive Director/CEO in terms of SEBI LODR Regulations, 2015 to the effect that members of the Board and senior management personnel have affirmed compliance with this Code of Conduct is attached with this Report.

XI. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

In compliance of SEBI Circular No. SEBI/HO/MIRSD/ PoD-1/OW/P/2022/64923 dated December 30, 2022, the Company has opened a 'Suspense Escrow Demat Account' for crediting the shares where the shareholder fails to submit the demat request to the Depository Participant within a period of 120 days from the date of issuance of letter of confirmation. Shareholders can claim these shares transferred to 'Suspense Escrow Demat Account' on submission of necessary documentation. The detail of no. of shares and no. of shareholders lying in DEMAT suspense account/

unclaimed suspense account given here under:

Sr. No	Particulars	No. of Shareholders	No. of Shares
a	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil
b	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	1	337
c	Number of shareholders to whom shares were transferred from suspense account during the year	1	337
d	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	2	532
e	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil	Nil

XII. DISCLOSURE OF AGREEMENTS UNDER REGULATION 30A OF SEBI LODR REGULATIONS, 2015

During the year under review, the Company has not entered into any agreement as specified in clause 5A of para A of part A of schedule III of SEBI LODR Regulations, 2015.

FOR AND ON BEHALF OF THE BOARD

PLACE : LUDHIANA
DATED : 12th AUGUST, 2024

Sd/-
JAWAHAR LAL OSWAL
(CHAIRMAN)
(DIN: 00463866)

MANAGING DIRECTOR'S DECLARATION

Pursuant to the requirement of Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all Board Members and Senior Management personnel of the company have affirmed compliance with Code of Conduct for Board of Directors and Senior Management Personnel for the year ended 31st March, 2024.

DATED: 12th AUGUST, 2024
PLACE : LUDHIANA

SAMBHAV OSWAL
(MANAGING DIRECTOR)
(DIN: 07619112)

**CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

(Pursuant to Clause 10 of Part C of Schedule V of SEBI (LODR) Regulations, 2015)

To
The Members
M/s Nahar Poly Films Limited
Ludhiana

I have examined the relevant records of **M/s NAHAR POLY FILMS LIMITED** for the purpose of certifying compliance of requirements in Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March, 2024.

On the basis of disclosures / declarations received from the Directors and taken on record by the Board of Directors and according to the verifications (including DIN Status of Directors at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company. I hereby certify that none of the twelve Directors on the Board of the Company as stated below for the Financial Year ended as on 31st March, 2024, has been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI / Ministry of Corporate Affairs or any such other statutory authority.

Sl. No	Name of Director	DIN	Date of appointment in Company
1.	Mr. Jawahar Lal Oswal	00463866	14/10/1991
2.	Mr. Dinesh Oswal	00607290	11/11/1988
3.	Mr. Kamal Oswal	00493213	15/11/1989
4.	Mr. Dinesh Gogna	00498670	15/11/1989
5.	Mr. Sambhav Oswal	07619112	26/06/2020
6.	Mr. Satish Kumar Sharma	00402712	30/07/2007
7.	Ms. Manisha Gupta	06910242	26/09/2017
8.	Ms. Prem Lata Singla	09674172	24/08/2022
9.	Ms. Anchal Kumar Jain	09546925	25/05/2022
10.	Mr. Rakesh Kumar Jindal	03602606	24/08/2022
11.	Mr. Roshan Lal Behl	06443747	24/08/2022
12.	Mr. Rajan Dhir	09632451	24/08/2022

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For P.S. Bathla & Associates
Company Secretaries**

**PLACE : LUDHIANA
DATED: 12th AUGUST, 2024
UDIN: F004391F000949621**

**P.S. Bathla
(Proprietor)
CP No. 2585Peer Review No. 1306/2021**

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Nahar Poly Films Limited

We have examined the report of Corporate Governance presented by the Board of Directors of **NAHAR POLY FILMS LIMITED** for the year ended 31st March, 2024 as stipulated in Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the same.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors and Management, we hereby certify that the Company has duly complied with the conditions of Corporate Governance as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For P.S. Bathla & Associates
Company Secretaries**

**PLACE : LUDHIANA
DATED: 12th AUGUST, 2024
UDIN: F004391F000949665**

**P.S. Bathla
(Proprietor)
CP No. 2585Peer Review No. 1306/2021**

**'Annexure-VI'****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****MACROECONOMIC OVERVIEW**

The prevailing Geo political situations, on-going conflict in Europe, Middle East and strained relation among several countries have impacted the economies of the World. Global economies are witnessing a downward trend with high rate of inflation. Global growth is projected at 3.2% in 2024 and 3.3% in 2025. (Source: World Economic Outlook July, 2024). The BOPP Industry too, has been affected by the prevailing economic scenario due to higher oil prices. The Red Sea crisis has further aggravated the problems for the industry as not only the export of goods has been affected but has also increased the shipping costs because of re-routing. This in turn has impacted profitability of the Industry.

In spite of the above challenges, India remained one of the fastest growing economy in the world. Seeing the favourable economic indicator prevailing in the economy, International Monetary Fund raised India growth forecast for financial year 2025 to 7 Percent from 6.8 Percent projected in April, 2024. (World Economic Outlook released on July 16). This seems to be relatively good performance in comparison to other large economies of the world which are facing difficult times.

To put the economy on the faster pace of growth and sustainability development, Government and Policy makers have introduced several path breaking initiatives and policies in the area of Infrastructure, Social Welfare and Health Care sector to support the economic activities. The Government has also signed Free Trade Agreement (FTA) with several countries e.g. Australia, UAE and is in the process of negotiating with United Kingdom (UK) and European Union. These Initiatives will help the industry to boost exports to these countries and will help the Indian economy to become the world's 'Third largest' economy by 2027.

We are hopeful that the Government through its monetary and other policy initiatives will support the industry so that it could meet the challenges and emerge as a winner.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The BOPP films are used in packaging as they possess excellent barrier properties, seal ability, high clarity, and printability. These films are a preferred choice for flexible packaging applications such as pouches, bags and wraps. Food & beverages, medical, personal care product. The packaging will remain the largest application due to growing demand for various packaged food products, such as confectionary, biscuits/bakery, snacks, pasta & labels etc. The expansion of the packaging industry worldwide, which is driven by e-commerce, food & beverage, and consumer goods

sectors, is directly influencing the demand for BOPP films in the market.

The Asia-Pacific BOPP films market held the largest Global market share in 2023 as countries such as China, India, Japan and South Korea are experiencing rapid industrialization and urbanization, leading to increased demand for packaged goods in the region. The food and beverage sector is a major BOPP films consumer in the Asia-Pacific region influenced by changing dietary habits of the population and increasing preference for convenience in food products.

The Indian BOPP films market is expected to witness a CAGR of 5% during the period (2021-2026). (Source: <https://www.mordorintelligence.com/industry-reports/india-bopp-films-market>). This has pushed manufacturers to come up with new techniques pertaining to the manufacturing of BOPP films to serve the demand of various industries and also to increase capacities. Seeing the good prospects of the Industry, your Company has already increased its capacity to 60000 tonnes p.a., so that it can cater to the rising demand and also reap the benefits of the growth.

OPPORTUNITIES AND THREATS

The Growth of Indian Economy coupled with boom in e-commerce especially in food and beverages, modernization of retail business, urbanization of cities, rising income levels and changes in consumption pattern of the consumers provides a golden opportunity to the flexible packaging Industry. The environmental regulations are also paving the way for flexible packaging requirements and thus driving the market with remarkable benefits to the environment.

Moreover, the BOPP film market has experienced significant growth in recent years and is expected to continue its upward trajectory due to the development of pharmaceutical, retail, cosmetic industry apart from the food and beverages Industry. The BOPP market is highly competitive, with several existing key players driving its growth. The growth in the flexible packaging has led to addition of new capacities by the existing players as well as opportunities for new players.

One of the primary factors that will lead to the growth of BOPP films use is their relatively low carbon footprint compared to other plastic films. Because of its low melting point, BOPP films require lower energy to get converted from one form to another. Further, BOPP film is part of the wider polyolefin chemical family, which means it can be laminated with polyethylene film and still widely accepted in the recycling waste stream. In many applications, the consumption of BOPP film has benefitted from the sustainability drive.



The BOPP film market faces several issues causing substantial trading volatility; resin price variations, trade tariffs, trade barriers and foreign Exchange fluctuations. This impacts working capital and business planning. Businesses act more cautiously during economic turbulence. The Russia-Ukraine conflict coupled with Red Sea Crisis has further compounded problems for the industry and disruption to the supply chain has led to increased costs for transportation and distribution operations.

FUTURE OUTLOOK

The future of the global BOPP film market looks promising with opportunities in food packaging, non-food packaging, and industrial applications. The global BOPP film market is forecast to reach \$40.5 billion by 2030 with a CAGR of 5.1% from 2024 to 2030. (Source: <https://www.researchandmarkets.com/reports/5778462/bopp-film-market-trends-opportunities>). The major drivers for this market are growth in food & beverages packaging. Food packaging will remain the largest application over the forecast period due to growing demand for various packaged food products, such as confectionary, biscuits/bakery, snacks, and pasta. The growth is fuelled by the demand for BOPP films in various packaging applications including food, beverages, personal care products, and pharmaceuticals.

Asia Pacific Region will remain the largest region, and it is also expected to witness the highest growth due to increasing demand for food packaging, changing consumer lifestyle and development of retail business. We are hopeful that with the increased economic activity and growth of the Global economies, the demand for BOPP Films will grow significantly both in Domestic as well as Globally, over the coming years. Also, the growth in Food & Beverages, Pharmaceuticals, Personal Care, Electrical & Electronics and other sectors will give a further boost to the BOPP film industry.

RISK AND CONCERNS

The raw material which plays a major component in the cost of making Bopp Film is "Polypropylene". Any change in the raw material prices and fall in finished good product prices may affect the performance of the company. The intense competition in the domestic market may also affect company's performance. Though the Company has endeavored to monitor and mitigate these risks.

The company's main source of income will be from selling of BOPP film, a substrate in packaging material in plain and metalized form to further converters. Any adverse impact on the operations of the packaging converters may impact the company's revenues and its profitability. The increase in demand for newer options in packaging is also affecting the growth of BOPP films industry.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company is maintaining an efficient and effective system of Internal Financial Control for facilitating accurate compilation of financial statements. The company's Internal Control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with procedures, laws and regulations. The Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal Financial Control system commensurate with the nature of its business and the size of its operations. In order to further strengthen the Internal control system and to automate the various processes of the business, the company is making use of SAP S4 HANA application, which is based on SAP Hana database. It keeps all the data processing that is magnitude faster than that of disk based system, allowing for advanced, real time analytics.

The Company has also appointed Piyush Singla & Associates, Chartered Accountants Firm, as Internal Auditors of the Company. The Company is also having Internal Audit Department to test the adequacy and effectiveness of Internal Control Systems laid down by the Management and suggests improvement in the systems. Internal Audit Reports are discussed with the Management. During the year, Company's Internal Controls were tested and no reportable weakness in the system was observed.

Apart from this, an Audit Committee consisting of three non-executive directors has been constituted. All the significant audit observation and follow up action thereon are taken care of by the Audit Committee. The Audit Committee met four times during the financial year under review. The Company has also established a Vigil Mechanism as per section 177(9) of Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE AND FINANCIAL/OPERATIONAL PERFORMANCE

The Company is operating in single segment i.e. BOPP Films as such disclosure requirements of Ind AS-108, issued by the Institute of Chartered Accountants of India are not applicable on the company. During the year under review, Company has achieved a total income of Rs. 611.62 Crores with a net loss of Rs. 8.49 Crores. The detailed performance has already been discussed in the Directors' Report under the column "Financial Performance".

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS**

Beyond Balance Sheet lies Company's singly biggest Asset Human Resources. The Company is of firm belief that the Human Resources are the driving force that propels a Company towards progress and success. The Company continued its policy of attracting and recruiting the best available talent so that it can face business challenges ahead. The Company also offers attractive compensation packages to retain and motivate the professionals so that they can give their best.

The Company has also ensured that Company's factories and offices are sanitized at regular interval to safeguard its worker/ employees. The total permanent employee's strength of the Company was 319 as on 31st March, 2024. The industrial relation continued to remain cordial during the year.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Ratio	31.03.2024	31.03.2023
Operating Profit	5.50%	12.10%
Net Profit	-1.91%	5.93%
Return on capital Employed	-1.88%	6.86%
Return on Equity	-1.76%	5.74%
Return on investments	1.66%	0.89%
Debt Service coverage ratio	1.05(times)	2.20(times)
Interest Coverage ratio	2.74(times)	7.07(times)

The Operating Profit ratio, Net Profit ratio, Return on Capital Employed and Return on Equity changed significantly due to lower realization per kg of product which has negatively impacted profitability. The Company suffered loss of Rs. 8.49 crores as compared to Rs. 31.94 crores profits in the previous year. Further, Return on investment has changed significantly due to increase in amount of dividend received by company from its investments. The change in Debt Service coverage ratio and interest coverage ratio is due to losses suffered as compared to profits in the previous year.

CAUTIONARY STATEMENT

Statements in this report on Management discussion and analysis relating to the Company's objectives, opportunities, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based upon certain assumptions and expectations of future events. Actual results may however differ materially from those expressed or implied.

FOR AND ON BEHALF OF THE BOARD

PLACE : LUDHIANA
DATED : 12th AUGUST, 2024

Sd/-
JAWAHAR LAL OSWAL
(CHAIRMAN)
(DIN: 00463866)



**INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF NAHAR POLY FILMS LIMITED**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying Standalone Financial Statements of NAHAR POLY FILMS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial

Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report and Management Discussion & Analysis Report, but does not include the standalone financial statements and our auditors' report thereon. The Board's Report including annexures to the Board's Report and Management Discussion & Analysis Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the Board's Report including annexures to the Board's Report and Management Discussion & Analysis Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IndAS and other accounting principles generally accepted in India. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 these Standalone Financial Statements.

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 Standalone Financial Statements, 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 financial controls 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 system 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

management.

- Conclude on the appropriateness of management's 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 auditor's report to the related disclosures in the Standalone Financial Statements 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 auditor's 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such



communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the IndAS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for

material foreseeable losses, if any, on long-term contracts including derivative contracts.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in the standalone financial statements
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has



operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For YAPL & Co.

Chartered Accountants
Firm Regn.No.017800N

(CA Sakshi Garg)

Partner
M.No.553997
UDIN: 24553997BKBZLQ7076

Dated: 29th May, 2024
Place: Ludhiana

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NAHAR POLY FILMS LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NAHAR POLY FILMS LIMITED**("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally



accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For YAPL & Co.
Chartered Accountants
Firm Regn.No.017800N

(CA Sakshi Garg)
Partner
M.No.553997
UDIN: 24553997BKBZLQ7076
Dated: 29th May, 2024
Place : Ludhiana

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NAHAR POLY FILMS LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to information and explanations given to us and based on the examination of records of the company, conveyance deed etc., we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.(a) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for such class of inventory were noticed.
- (b) The Company has been sanctioned working capital limits in excess of ` 5 crore, in aggregate, during the year, from banks on the basis of security of current assets. The stock statements has been filed with



banks by the company during the year are in agreement with books of accounts of the company.

- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, The Company has provided loans to the other parties during the year. Details are as follows: -

Particulars	Relationship	The aggregate amount given during the year (in Rs. Lakhs)	Balance outstanding as on 31.03.2024 (In Rs. Lakhs)
Other Parties	Other than related parties	2300.00	NIL

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans as per stipulation for repayment of principal and interest of loan. Repayments or receipts are regular;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the company pursuant to the sub section (1) of section 148 of the Companies Act,

specified by the Central Government and are of the opinion that prima facie, the prescribed records have been maintained. We have, however not made a detailed examination of cost records with a view to determine whether they are accurate or complete.

- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - c. Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2024 on account of dispute are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Unpaid) Rs.(in Lacs)
Vat Act	CST	Divisional Deputy Commissioner	A.Y. 2016-17	18.69
Income Tax Act 1961	Income Tax	CIT(A)	AY 18-19	235.21

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings from any lender.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) According to the information and explanation given to us and based on examination of records of the company, the Company has been applied the term loans for the purpose for which loans were obtained.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates companies.



- (f) The Company has not raised any loans during the year on the pledge of securities held in its associate companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to information and explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The management has represented us that no whistle blower complaints has been received by the Company during the year (and upto the date of this report).
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) According to information and explanations given to us, there is one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Company has no unspent amount under CSR at the end of the financial year, hence reporting under clause 3(xx) (a) and (b) is not applicable to the company.

For YAPL & Co.
Chartered Accountants
Firm Regn.No.017800N

(CA Sakshi Garg)
Partner
M.No.553997
UDIN: 24553997BKBZLQ7076

Dated: 29th May, 2024
Place: Ludhiana



Balance Sheet as at 31st March 2024

(All amounts in Lakhs, unless stated otherwise)

Particulars	Notes	As at	
		31st March 2024	31st March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	1	23,724.06	26,947.25
Capital work-in-progress		-	-
Financial assets			
Investments	2.1	28,357.72	26,032.00
Other Non-Current Financial Assets	2.2	455.07	335.77
Other Non-Current Assets			
Loans & Advances	3	691.70	397.43
		53,228.55	53,712.45
Current assets			
Inventories	4	4,431.83	4,975.17
Financial assets			
Investments	5.1	2,554.82	784.04
Trade receivables	5.2	2,506.84	2,562.24
Cash and Cash equivalents	5.3	2.69	7.57
Other bank balances	5.4	57.09	3,313.29
Loans and advances	5.5	11.31	10.69
Other financial asset	5.6	354.13	750.94
Current tax assets (net)	6	424.86	211.67
Other current assets	7	914.14	1,642.57
		11,257.71	14,258.18
Total Assets		64,486.26	67,970.63
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	8.1	1,257.77	1,257.77
Other equity	8.2	47,259.81	46,738.45
		48,517.58	47,996.22
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	9	10,057.50	12,292.50
Deferred tax liabilities (net)	10	1,006.38	1,112.38
		11,063.88	13,404.88
Current liabilities			
Financial liabilities			
Borrowings	11.1	2,527.02	4,055.66
Trade and other payables	11.2		
- To Micro, Small and Medium Enterprises		300.88	105.04
- To Others		793.15	986.20
Other financial liabilities	11.3	226.02	157.07
Other current liabilities	12	1,021.76	1,243.46
Provisions	13		
- Provision for Gratuity		35.97	22.10
- Current tax liabilities (Net of advance tax)		-	-
		4,904.80	6,569.53
Total Equity and liabilities		64,486.26	67,970.63

The accompanying notes are an integral part of these standalone financial statements
This is the Balance Sheet referred to in our report of even date

For YAPL & Company
Chartered Accountants
FRN:017800N

For Nahar Poly Films Limited

Sakshi Garg
(Partner)
M.No.553997
Place : Ludhiana
Date : 29.05.2024
UDIN : 24553997BKBZLQ7076

Rakesh Jain
(Chief Financial Officer)

Priya
(Company Secretary)

Sambhav Oswal
Managing Director
(DIN - 07619112)

Dinesh Oswal
Director
(DIN - 00607290)

**Statement of Profit and Loss for the year ended 31st March 2024***(All amounts in Lakhs, unless stated otherwise)*

Particulars	Notes	Current Year	Previous Year
INCOME			
Revenue from operations	14	59,993.02	72,319.01
Other Income	15	1,168.96	585.36
Total Income		61,161.98	72,904.37
EXPENSES			
Cost of materials consumed	16	45,842.66	52,856.99
Purchase Stock in trade		0.56	11.14
Change in inventories of finished goods, stock in trade and work-in-progress	17	2.84	1.65
Employee benefit expense	18	2,486.01	2,033.56
Finance costs	19	1,203.88	1,237.60
Depreciation and amortisation expense	1	3,242.60	3,224.22
Other expenses	20	9,529.12	9,247.60
Total Expenses		62,307.67	68,612.76
Profit/(loss) before Tax Expenses		(1,145.69)	4,291.61
Tax expense:	21		
- Current tax		(34.00)	(906.32)
- Deferred tax (credit)/Charge		330.78	(190.88)
Profit for the year		(848.91)	3,194.41
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
-Re-measurement gains/(losses) on defined benefit plans		(7.00)	4.92
-Current Tax relating to re-measurement gains/(losses) on defined benefit plans		1.79	(1.26)
-Equity investments through other comprehensive income		1,969.08	(20,099.74)
-Income tax relating to items that will not be reclassified to profit or loss		(224.78)	2,294.61
Items that will be reclassified to profit or loss			
-Investments through other comprehensive income		-	-
-Deferred Tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		1,739.09	(17,801.47)
Total Comprehensive Income for the year		890.18	(14,607.06)
Earnings per equity share of ₹ 5 each			
Basic and Diluted		(3.45)	12.99

The accompanying notes are an integral part of these standalone financial statements
This is the Statement of Profit & Loss referred to in our report of even date

For YAPL & Company
Chartered Accountants
FRN:017800N

For Nahar Poly Films Limited

Sakshi Garg
(Partner)
M.No.553997
Place : Ludhiana
Date : 29.05.2024
UDIN : 24553997BKBZLQ7076

Rakesh Jain
(Chief Financial Officer)

Priya
(Company Secretary)

Sambhav Oswal
Managing Director
(DIN - 07619112)

Dinesh Oswal
Director
(DIN - 00607290)

**Cash flow statement for the year ended 31st March 2024***(All amounts in Lakhs, unless stated otherwise)*

Particulars	Current Year	Previous Year
Cash flow from operating activities:		
Profit/(loss) before Tax Expenses	(1,145.69)	4,291.61
Add: Adjustment for Non-Cash & Non-operating items		
Depreciation and amortisation expense	3,242.60	3,224.22
Finance Costs	1,203.88	1,237.60
Interest Income	(476.20)	(293.22)
Dividend Income	(202.71)	(237.22)
(Profit)/loss on sale of investments (net)	(272.34)	(23.52)
Fair valuation of Investments through Profit and gains	(72.94)	(28.13)
Employment expenses through OCI	(7.00)	4.92
(Profit)/loss on sale of fixed assets (net)	-	(0.28)
Provision for Employee Benefits	13.87	17.97
Operating profit before working capital changes (A)	2,283.47	8,193.95
Adjustments for movement in:		
Changes in Trade Receivables and other receivables	55.40	273.47
Changes in Inventories	543.34	1,230.99
Changes in Loans (Non-Current Financial Assets)	(119.30)	(10.39)
Changes in Loans (Other Non Current)	(294.27)	(397.43)
Changes in Loans (Current)	(0.64)	(5.93)
Changes in other current assets	728.45	2,134.83
Changes in other financial assets	396.81	(642.44)
Changes in Trade and other payables	2.78	216.93
Changes in other financial liabilities	68.95	(8.57)
Changes in other current liabilities	(221.69)	(193.76)
Changes in Current borrowings	(1,528.65)	1,268.00
Cash flow from operating activities before taxes	(368.82)	3,865.70
Direct taxes paid (net of refunds & demands)	(245.37)	(1,082.50)
Net cash flow from operating activities (B)	(614.19)	2,783.20
Cash flow from investing activities:		
Purchase of fixed assets (including capital advances)	(19.41)	(766.42)
Proceeds from sale of fixed assets	-	42.20
Purchase of Investments	(9,899.41)	(11,035.58)
Proceeds from sale of Investments	8,117.25	7,560.46
Loan Given (ICD's and others)	(2,300.00)	(1,100.00)
Loan Received Back (ICD's and others)	2300.00	1100.00
Interest Income	476.20	293.22
Dividend Income	202.71	237.22
Net cash flow (used) in investing activities (C)	(1,122.66)	(3,668.90)
Cash flow from financing activities:		
Proceeds from issue of redeemable non-cumulative preference shares	-	-
Interest paid	(1,203.88)	(1,237.60)
Repayment of long term borrowings	(2,235.00)	(2,235.00)
Proceeds from long term borrowings	-	-
Dividend Paid	(368.82)	(614.70)
Net cash flow (used) in financing activities (D)	(3,807.70)	(4,087.30)
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	(3,261.08)	3,220.95
Cash and cash equivalents at the beginning of the year	3,320.86	99.91
Closing cash and cash equivalents	59.78	3,320.86
Cash and cash equivalents include:		
Cash and Cash equivalents	2.69	7.57
Other bank balances	57.09	3,313.29
Cash and bank balances	59.78	3,320.86

Notes to Cash flow Statement

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

The accompanying notes are an integral part of these standalone financial statements
This is the Cash Flow Statement referred to in our report of even date

For YAPL & Company

Chartered Accountants
FRN:017800N

Sakshi Garg
(Partner)

M.No.553997
Place : Ludhiana
Date : 29.05.2024

UDIN : 24553997BKBZLQ7076

Rakesh Jain
(Chief Financial Officer)

Priya
(Company Secretary)

Sambhav Oswal
Managing Director
(DIN - 07619112)

Dinesh Oswal
Director
(DIN - 00607290)

For Nahar Poly Films Limited



Notes forming part of Standalone financial statements for the year ended 31st March 2024

(All amounts ` in Lakhs, unless stated otherwise)

Note-1 Property, plant and equipment

Particulars	Freehold land	Building	Plant and machinery	Vehicle	Office equipment	Furniture and fixtures	Total
Gross Carrying Value							
Balance as at 01 April 2023	176.53	6,727.21	37,341.23	497.87	117.52	29.23	44,889.59
Additions	-	-	-	10.32	8.22	0.87	19.41
Disposals	-	-	-	-	-	-	-
Balance as at 31st March 2024	176.53	6,727.21	37,341.23	508.19	125.74	30.10	44,909.00
Accumulated Depreciation							
Balance as at 01 April 2023	-	1,222.38	16,580.14	54.98	70.09	14.75	17,942.34
Additions	-	213.41	2,953.81	59.41	14.43	1.54	3,242.60
Disposals	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	1,435.79	19,533.95	114.39	84.52	16.29	21,184.94
CWIP as at 31st March 2024	-	-	-	-	-	-	-
CWIP as at 31st March 2023	-	-	-	-	-	-	-
Net carrying amount							
Balance as at 31st March 2024	176.53	5,291.42	17,807.28	393.80	41.22	13.81	23,724.06
Balance as at 31st March 2023	176.53	5,504.83	20,761.09	442.89	47.43	14.48	26,947.25
Capital work-in-progress ageing schedule for the year ended 31st March 2024 and 31st March 2023 is as follows:							
Amount in CWIP for a period of			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Current Year			-	-	-	-	-
Previous Year			-	-	-	-	-

Note :

a) Finance leases

Company does not have any finance / operating lease. Therefore, the company does not have lease liabilities.

b) Contractual obligations

There are no contractual commitments for the acquisition of property, plant and equipment.

c) Borrowing Cost Capitalised

The company has capitalised Nil term loan interest and Nil processing charges during the year (Previous year Nil Lakhs Interest and Rs. Nil Lakhs Processing Charges)

d) Revaluation of Fixed Assets

There were no revaluation of property, plant and equipment was carried out by the Company during the year and previous year reported above.

Note:-2.1 Non-current Investments

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of units	Amount	No. of units	Amount
Investments in Associates - At Cost - Quoted				
Nahar Capital & Financial Services Limited (Equity Shares of ` 5 each fully paid-up)	6,611,632	3,673.16	6,611,632	3,673.16
Sub total (a)	6,611,632	3,673.16	6,611,632	3,673.16
Investments in Equity Instruments - At fair value through other comprehensive income - Quoted				
Nahar Spinning Mills Limited	6,902,244	18,535.98	6,902,244	16,586.09
Sub total (b)	6,902,244	18,535.98	6,902,244	16,586.09
Tax Free Interest Bearing Bonds (At Cost) Quoted-Others				
IRFC Tax Free Bond	11,757	117.57	11,757	117.57
Nabard Tax Free Bonds	10,020	100.20	10,020	100.20
Sub total (c)	21,777	217.77	21,777	217.77



Investments in Mutual Funds, Debentures and Bonds –

At fair value through profit and loss - Quoted

Axis Mutual Fund Axis AAA Bond Plus SDL ETF -2026	2,500,000	290.25	2,500,000	270.25
Edelweiss Recently Listed IPO Fund	-	-	1,126,956	181.46
HDFC Balanced Advantage Fund	-	-	32,079	110.54
HDFC Liquid Fund	-	-	-	-
HSBC Short Duration fund	-	-	547,031	128.57
IDFC Bond Fund Short Term Direct (Growth)	-	-	-	-
Kotak Bond Fund	-	-	550,229	262.59
Nippon India Nivesh Lakshya Fund	1,288,255	212.10	-	-
SBI Balanced Advantage	-	-	953,096	104.99
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund	2,006,944	224.13	2,006,944	209.03
SBI Fixed Mayurity Plan Series 67 (1467 Days)	1,999,900	224.34	1,999,900	208.88
SBI Fixed Mayurity Plan Series 69 (367 Days)	-	-	1,999,900	206.11

Fixed Interest Bearig Bonds/Debentures - At cost - Quoted - Quoted

Adani Enterprises Limited BR NCD - 8.5%	-	-	30	300.41
Piramal enterprises BR NCD - 8.00%	20	201.18	20	201.18
ECAP Equities Ltd. NCD - 9.5% (Edel Land)	20	202.65	20	202.80
ECAP Equities Ltd. NCD	20	201.76	20	201.97
IIFL Samara MLD	-	-	20	200.23
360 ONE PRIME LI SR IIFLWPL MLD Trade	20	200.29	20	200.29
JM Financial Asset Reconstruction Co.Ltd. (NCD MLD)-XXXVII	20	200.28	20	200.28
JM Financial Asset Reconstruction Co.Ltd. (NCD MLD)-XXXIX	10	100.17	10	100.17
L & T Finance Ltd	10	100.11	10	100.11
Motilal Oswal Finvest Ltd.	20	200.00	20	200.00
State Bank of In SR I 7.72 BD Perpetual FVRS1CR	3	300.60	3	300.60
HERO Wind Energy P.Ltd 9.05% NCD	-	-	20	160.00
UP Power Corp NCD 9.95%	24	240.00	24	240.00
TATA International Ltd NCD 9.10%	30	299.91	30	299.91
Svatantra Microfin P Ltd 9.5 NCD	40	74.80	40	174.80
ICICI 9.15% NC Bond	-	-	50	520.76
Casagrand Fresh SR II 10 NCD 30AP27 FVRS50LAC	6	300.00	-	-
UCO BANK Paper bond @ 9.5%	2	200.00	-	-
MH Infra Projects NCD 31DC25	200	200.00	-	-
Navi Finserv Limited 10.25% NCD	20,000	199.63	-	-
Manipal Health 12.20% NCD	29	299.40	-	-
Resco Global WIN 10 BD 11MAR25	200	200.00	-	-
T.S.Rajam Rubber Sa 13.9 NCD 29NV25	10	101.19	-	-
Vivriti Capital Limited SR I - 9.5 BD 06MR25	20,000	200.00	-	-
Hiren Wahan Buildtech P Ltd 9.05 NCD	20	100.00	-	-

Alternative Investment Funds - At fair value through profit and loss - Quoted

Alpha Alternatives Structured Credit Opportunities Fund	79,552	81.33	-	-
Real Estate Op Fund-I	204	204.00	-	-
Kotak Alternate Asset Fund II (PVT Credit)	94	9.77	-	-
ICICI Pru Corp Credit	39,929	40.46	-	-
Axis Structured Credit AIF-II	82	84.92	-	-
JM Financial Credit Opportunities Fund	147	149.31	-	-

Sub total (d) 7,955,812 5,642.58 11,716,491 5,285.93

Unquoted Investments - At fair value through other comprehensive income

Equity shares of Sankheshwar Holdings Limited	95,750	288.23	95,750	269.05
Sub total (e)	<u>95,750</u>	<u>288.23</u>	<u>95,750</u>	<u>269.05</u>

Grand Total (a+b+c+d+e) 28,357.72 26,032.00

Aggregate amount of quoted investments 28,069.49 25,762.95

Aggregate amount of unquoted investments 288.23 269.05

Aggregate amount of impairment in value of investments - -

Particulars	As at 31st March 2024	As at 31st March 2023
Note:-2.2 Other Non-Current financial assets (Unsecured considered good, unless otherwise stated)		
Security deposits (Unsecured, considered good)	455.07	335.77
	<u>455.07</u>	<u>335.77</u>
Note:-3 Other Non-Current assets		
Capital Advances	691.70	397.43
	<u>691.70</u>	<u>397.43</u>



Particulars	As at			
	31st March 2024	31st March 2023		
Note:-4 Inventories				
(Valued at Cost or Net Realisable Value Whichever is Lower)				
Raw Materials	1,653.26	2,434.03		
Work in Process	1,419.04	1,520.30		
Finished Goods	379.29	273.61		
Waste & Rejections	7.52	14.79		
Stores & Spares	836.23	732.44		
Goods In Transit	136.49	-		
	4,431.83	4,975.17		
Note:-5.1 Current Investments				
Particulars	As at			
	31st March 2024	31st March 2023		
	No. of units	Amount	No. of units	Amount
Investments in Mutual Funds, Debentures and Bonds				
Commercial Paper - At Cost				
i) Phillip Finance & Inv Ser.Ind.P Ltd.	-	-	64	305.97
ii) Phillip Finance & Inv Ser.Ind.P Ltd. CP	66.00	299.32	-	-
iii) Hero Future Energy	-	-	50	478.07
Mutual Funds - At fair value through profit and loss - Quoted				
i) SBI Liquid Fund	43,750.48	1,653.45	-	-
ii) SBI Overnight Fund	15,453.92	602.05	-	-
	59,270	2,554.82	114	784.04
Total		2,554.82		784.04
Aggregate amount of quoted investments		2,554.82		784.04
Aggregate amount of unquoted investments		-		-
Aggregate amount of impairment in value of investments		-		-
Note:- 5.2 Trade receivables				
(Unsecured, considered good unless otherwise stated)				
Considered good		2,506.84		2,562.24
		2,506.84		2,562.24
Note:-5.3 Cash and bank balances				
Balance with banks		2.35		7.00
Cash in hand including stamps		0.34		0.57
		2.69		7.57
Note:-5.4 Other bank balances				
Unpaid Dividend Account		56.25		52.50
Deposits with original maturity more than three months but less than twelve months		0.84		3,260.79
		57.09		3,313.29
Notes:				
(i) Cash and cash equivalents include ` 56.25 lakhs (as at 31st March 2023 ` 52.5 lakhs) held in dividend accounts which is not available for use by the company.				
Note:- 5.5 Loans (Current)				
(Unsecured considered good, unless otherwise stated)				
Loan to Employees		11.31		10.69
		11.31		10.69



Particulars	As at 31st March 2024	As at 31st March 2023
Note:- 5.6 Other financial assets		
Interest accrued but not due on deposits/investments	15.37	138.36
Government Incentives receivable	338.76	612.58
Loans and Advances (ICD's & Others)	-	-
	354.13	750.94
Note:- 6. Current tax assets		
Advance income tax (Net of Provisions)	333.81	133.24
TDS recoverable	91.05	78.43
	424.86	211.67
Note:- 7. Other Current assets		
Advances to suppliers	358.03	617.81
Prepaid expenses	162.79	163.09
Balances with statutory and government authorities	1.49	4.70
License in hands	26.30	25.21
Others recoverable	365.52	831.76
	914.13	1,642.57
Note:-8.1 Equity Share Capital		
Authorised capital		
900 Lakh Equity Shares of ` 5- each (Previous Year Same)	4,500.00	4,500.00
	4,500.00	4,500.00
Issued, subscribed and Fully paid up.		
24,587,991 Equity Shares of ` 5- each (Previous Year Same)	1,229.40	1,229.40
Add:- Amount paid up on forfeited Shares	28.37	28.37
Total	1,257.77	1,257.77

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	31st March 2024		31st March 2023	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	24587991	1229.40	24587991	1229.40
Issued during the year	-	-	-	-
Equity shares at the end of the year	24587991	1229.40	24587991	1229.40

b) Rights, Preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs.5 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shareholders holding more than 5% shares in the Company

	As on 31st March 2024		As on 31st March 2023	
	No of shares	% holding	No of shares	% holding
Nahar Capital & Financial Services Limited	12087671	49.16%	12087671	49.16%
Nahar Spinning Mills Limited	4506206	18.33%	4359788	17.53%

**d) Shareholding of promoter**

Share Held by promoters	As on 31st March 2024		As on 31st March 2023		Change
	No of shares	% holding	No of shares	% holding	
Name of Promoter					
Dinesh Oswal	105273	0.43%	105273	0.43%	0.00%
Jawahar Lal Oswal	21214	0.09%	21214	0.09%	0.00%
Kamal Oswal	31500	0.13%	31500	0.13%	0.00%
Sambhav Oswal	35600	0.14%	27600	0.11%	0.03%
Tarvi Oswal	1000	0.00%	1000	0.00%	0.00%
Ritu Oswal	1000	0.00%	1000	0.00%	0.00%
Manisha Oswal	500	0.00%	500	0.00%	0.00%
Sanjana Oswal	500	0.00%	500	0.00%	0.00%
Rishabh Oswal	500	0.00%	500	0.00%	0.00%
Abhinav Oswal	500	0.00%	500	0.00%	0.00%
Promoter Group					
Nahar Spinning Mills Limited	4506206	18.33%	4359788	17.73%	0.60%
Nahar Capital & Financial Services Ltd.	12087671	49.16%	12087671	49.16%	0.00%
Sankeshwar Holding Co.Ltd.	784088	3.19%	784088	3.19%	0.00%

e) Shares Forfeited

3,49,336 Shares are forfeited in financial year 2006-07 upon non payment of calls (previous year same)

Particulars	As at 31st March 2024	As at 31st March 2023
Note:- 8.2 Other Equity		
(a) Securities premium account		
Opening Balance as per last Balance Sheet	4,478.00	4,478.00
Add : Additions during the year	-	-
Balance as at the year end	4,478.00	4,478.00
(b) General Reserve		
Opening Balance as per last Balance Sheet	24,160.18	22,160.18
Add : Additions during the year	-	2,000.00
Balance as at the year end	24,160.18	24,160.18
(c) Retained Earnings		
Opening Balance as per last Balance Sheet	18,100.27	35,322.03
Profit for the year	(848.91)	3,194.41
Other Comprehensive Income for the year (net of tax)	1,739.09	(17,801.47)
Dividends	(368.82)	(614.70)
Transfer to General Reserve	-	(2,000.00)
Balance as at the year end	18,621.63	18,100.27
Total Other Equity (a+b+c)	47,259.81	46,738.45

Nature and purpose of reserves**Securities premium account**

Securities premium account comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

Retained Earnings

Retained earnings refer to net earnings not paid out as dividends, but retained by the company to be reinvested in its core business. This amount is available for distribution of dividends to its equity shareholders.

**Statement of Changes in Equity**

PARTICULARS	Balance As at 01 April 2023	Change During 2023-24	Balance As at 31st March 2024
Equity Share Capital	1,257.77	-	1,257.77
Securities premium account	4,478.00	-	4,478.00
General Reserve	24,160.18	-	24,160.18
Retained Earnings: -	18,100.27		
Profit for the year		(848.91)	
Other Comprehensive Income for the year (net of tax)		1,739.09	
Dividends		(368.82)	
Transfer to General Reserve		-	18,621.63

Particulars	As at 31st March 2024	As at 31st March 2023
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Note:- 9 Non-Current borrowings**Secured**

Term Loan from Banks		
- Bank of Punjab National Bank	6,187.50	7,562.50
- Bank of Maharashtra	3,870.00	4,730.00
	10,057.50	12,292.50

Both the term loans are repayable in 32 quarterly installments starting from quarter ending December 2021 is secured by way of first pari passu charge on entire fixed assets of the company (present and future) including equitable mortgage on factory land and building and is personally guaranteed by a director of the company.

Rate of Interest applicable as on last day of the year:

Punjab National Bank	8.60%	8.20%
Bank of Maharashtra	8.50%	7.70%

Note:-10 Deferred Tax Asset/Liability (Net)

On account of Depreciation differences, Change in rate of tax & Ind As Adjustments	1,030.04	1,130.65
On Account of allowance u/s 43B	(23.66)	(18.27)
	1,006.38	1,112.38

Note:- 11.1 Current borrowings**Secured**

Working Capital Loans repayable on demand from Banks	292.02	1,820.66
Current maturities of long term debts	2,235.00	2,235.00
	2,527.02	4,055.66

Working capital facilities under consortium arrangement are secured by way of first pari pasu charge on Current Assets, second pari pasu charge on fixed assets including equitable mortgage of factory land and building of the company and is personally guaranteed by a director of the company.

Note:- 11.2 Trade and other payables

Trade Payables: -

- To micro, small and medium enterprises (refer note 27)*	300.88	105.04
- To others	793.15	986.20
- Trade Payables for Capital Goods	-	-
	1,094.03	1,091.24

* To the extent information provided/available with the company.

Not Due	1066.33	1056.53
0-6 Months due	22.35	30.33
6Months to 1 Year due	1.20	1.15
More than 1 years due	4.15	3.23
Total	1094.03	1091.24



Particulars	As at 31st March 2024	As at 31st March 2023
Note:- 11.3 Other financial liabilities		
Employee related payables	169.78	104.57
Unpaid Dividend (refer note (a) below)	56.25	52.50
Retention Money	-	-
Dividend Payable	-	-
	<u>226.03</u>	<u>157.07</u>

Note:-

(a) There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

Note:- 12 Other current liabilities

Advances from customers	559.69	724.14
Security deposits	-	-
Dues to director	42.52	122.45
Statutory Dues	198.41	180.85
Other Payables	221.14	216.02
	<u>1,021.76</u>	<u>1,243.46</u>

Note:- 13. Provisions

Provision for gratuity (refer note 25)	35.97	22.10
Current Tax Liability (Net of Advance Tax)	-	-
	<u>35.97</u>	<u>22.10</u>

Movement in provisions: Provision for gratuity

Opening Balance	22.10	9.53
Add : Provision recognised during the year	35.97	22.10
Less : Provision utilised during the year	22.10	9.53
Closing Balance	<u>35.97</u>	<u>22.10</u>

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Note:- 14 Revenue from operations		
Sale of products		
Export	7,352.91	6,326.14
Domestic	52,371.74	65,655.44
	<u>59,724.65</u>	<u>71,981.58</u>
Other operating revenue		
Sale-scrap	194.88	267.06
Export incentives	39.08	63.85
Claims received	34.41	6.52
Others	-	-
	<u>59,993.02</u>	<u>72,319.01</u>

Note :- 15 Other Income

Interest income	476.20	293.22
Dividend Income	202.71	237.22
Profit on sale of investments (net)*	272.34	23.52
Profit on sale of Fixed Assets	-	0.28
Fair valuation of investments through profit and loss	72.94	28.13
Net MTM Gain on Forward Contracts	-	2.99
Miscellaneous income	144.77	-
	<u>1,168.96</u>	<u>585.36</u>

*Profit on sale of investments is Rs.356.61 out of which profit of Rs.84.27 already considered in Fair Valuation upto the end of previous year.

Note:- 16 Cost of materials consumed

Opening stock of raw materials	2,434.03	3,699.21
Add : Purchases of raw materials during the year	45,061.89	51,591.81
	<u>47,495.92</u>	<u>55,291.02</u>
Less : Closing stock of raw materials	1,653.26	2,434.03
	<u>45,842.66</u>	<u>52,856.99</u>



Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Note:- 17 Changes in inventories of finished goods, work-in-process and traded goods		
Opening stock		
-Finished Goods / Stock in Trade	288.39	333.48
-Work-in-Progress	1,520.30	1,476.86
	<u>1,808.69</u>	<u>1,810.34</u>
Closing Stock		
-Finished Goods / Stock in Trade	386.81	288.39
-Work-in-Progress	1,419.04	1,520.30
	<u>1,805.85</u>	<u>1,808.69</u>
	2.84	1.65
Note:- 18 Employee benefit expense		
Salary, Wages and other Allowances	2,318.55	1,880.50
Contribution to Provident and other funds	140.95	133.78
Staff Welfare Expenses	26.51	19.28
	<u>2,486.01</u>	<u>2,033.56</u>
Note:- 19 Finance cost		
Interest Expense		
- On working capital loans	38.01	30.09
- On term loans	1,149.08	1,193.42
- Others	2.66	0.61
Other Borrowings Cost	14.13	13.48
	<u>1,203.88</u>	<u>1,237.60</u>
Note:- 20 Other expenses		
Power & Fuel Consumed	3,542.50	3,311.69
Electricity Expenses	8.54	7.60
Packing Expenses	1,648.88	1,619.59
Consumption of stores & spares	4.19	6.91
Rent	57.73	49.84
Repair and Maintenance		
-Building Repair	39.16	73.91
-Plant & machinery	711.67	499.73
-General Repair	29.11	43.01
Insurance	148.32	189.70
Legal & Professional expenses	89.34	29.08
Rates & Taxes	26.58	31.51
Travelling and Conveyance	161.69	172.62
Brokerage and Commission	109.39	73.03
Freight & Forwarding	2,561.71	2,496.80
PMS Expenses	2.67	-
Other manufacturing expenses	12.17	18.88
Payments to auditors*	4.22	3.61
Communication Expenses	10.63	12.40
CSR Expenses	148.16	148.35
Charity & Donation	0.05	315.02
Others	209.75	144.32
	<u>9,529.12</u>	<u>9,247.60</u>
*Payment to Auditors		
As Auditor:		
-Audit Fee	3.71	3.15
-Tax Audit	0.48	0.45
-Out of Pocket Expenses	0.03	0.01
	<u>4.22</u>	<u>3.61</u>
Note:- 21 Tax Expense		
(1) Current Tax		
Provision for Taxation for the year	1.79	919.74
Income Tax Adjustment of earlier years	32.21	(13.42)
(2) Deferred Tax	(330.78)	190.88
	<u>(296.78)</u>	<u>1,097.20</u>



Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023			
Note:- 21.1 Income Tax Expenses						
Tax expense recognized in the Statement of Profit and Loss						
Current tax						
Current Tax on taxable income for the year		1.80		919.74		
Total current tax expense		1.80		919.74		
Deferred Tax						
Deferred tax charge/(credit)		(330.78)		190.88		
Total Deferred Income tax expense/(benefits)		(330.78)		190.88		
Income Tax for Current Period		(328.98)		1,110.62		
Tax in respect of earlier years		32.20		(13.42)		
Total income tax expense (Including deferred tax)		(296.78)		1,097.20		
(A) Reconciliation of tax liability on book profit vis-à-vis actual tax liability						
Accounting profit before income tax		(1,145.69)		4,291.61		
Statutory income tax rate		25.168%		25.168%		
Current tax expenses on profit before tax at the statutory income tax rate in India		(288.35)		1,080.11		
Tax on other permanent differences		(40.63)		30.51		
Income taxed on different tax rate		-		-		
Charge/(credit) in respect of earlier years		32.20		(13.42)		
Unrecognised tax assets (net)		-		-		
Income tax expense reported in the statement of profit and loss		(296.78)		1,097.20		
(B) The movement in deferred tax assets and liabilities during the year						
	Balance Sheet		Statement of profit and loss		Other Comprehensive Income	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Accelerated depreciation for tax purposes and other Ind AS adjustments	(1,030.04)	(1,130.65)	(325.39)	194.30	224.78	(2,294.61)
Expenditure incurred u/s 43B	23.66	18.27	(5.39)	(3.43)		
Net Deferred tax assets/(liabilities)	(1,006.38)	(1,112.38)	(330.78)	190.87	224.78	(2,294.61)
Reflected in balance sheet as follows: -						
Deferred tax assets			-	-		
Deferred tax liabilities			(1,006.38)	(1,112.38)		
Deferred tax assets/(liabilities) (net)			(1,006.38)	(1,112.38)		
Reconciliation of deferred tax assets/(liabilities), net			31st March 2024	31st March 2023		
Opening Balance			(1,112.38)	(3,216.12)		
Tax Income/(expense) during the year recognised in profit or loss			330.78	(190.87)		
Tax Income/(expense) during the year recognised in Other comprehensive income			(224.78)	2,294.61		
Closing Balance			(1,006.38)	(1,112.38)		



The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

The company has elected to exercise an option permitted under Section 115BAA of Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the company has recognised provision current income tax and re-measured its deferred tax assets/liabilities based on the rates prescribed in the said section and the impact of tax expense of current year and re-measurement of deferred tax assets/liabilities is recognised in these financial statements.

(C) Tax Assets and Liabilities

	As at 31st March 2024	As at 31st March 2023
Income tax assets (net of tax provision)	424.86	211.67
Income tax liabilities (net of advance tax)	-	-

22.1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**i) Company Overview**

Nahar Poly Films Limited CIN:L17115PB1988PLC008820 ('the company') is into the business of manufacturing and selling of BOPP films. The company is a public limited company incorporated and domiciled in India and has registered office in Ludhiana, Punjab, India and the manufacturing facility is located Near Mandideep, Bhopal, MP, India. The company has its listing of equity shares on BSE Limited and National Stock Exchange of India Limited.

The financial statements are approved for issue by the company's Board of Directors on 29-May-2024

ii) SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of Presentation:**i) Compliance with IndAS**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies Indian Accounting Standard Rules, 2015 notified under section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

The Financial statements of the company for the year ended 31st March 2024 have been approved by the Board of Directors at their meetings held on 29-May-2024

(ii) Accounting Convention

The accounts of the Company have been prepared on going concern basis and historical cost basis except certain financial assets and liabilities measured at fair value and defined benefit plans-assets measured at fair value.

(iii) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(iv) Current/Non-current classification

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

b) Foreign currency translation

Items included in the financial statements of each of the company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

Foreign currency translations are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of profit and loss.

c) Revenue recognition

(i) Revenue arises mainly from the sale of manufactured and traded goods.



To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and service tax, etc.

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers

Sale of goods

Revenue from sale of goods is recognised when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods.

Rendering of services

Revenue from services is recognised as and when the services are rendered and on the basis of contractual terms with the parties.

- (ii) Export Incentives- Export incentives are recognised on post export basis.
- (iii) Interest income - Interest income is recognised on accrual basis.
- (iv) Dividend income - Dividends are recognised in profit or loss only when the right to receive payment is established
- (v) Rental Income- Rental income is accounted for on accrual basis.
- (vi) Scrap (i.e empties, miscellaneous scrap etc.) is accounted for on sale basis.
- (vii) Income and other Claims -Revenue in respect of claims is recognised when no Significant uncertainty exists with regard to the amount to be realised and ultimate Collection thereof.

d) Government Grants:

Grants from the government are recognised at their fair value when there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grant relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss over the expected lives of the related assets and presented within other income.

e) Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In that case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

f) Trade Receivables:



Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

g) Cash and cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other bank balances, and bank overdrafts.

h) Inventories

Inventories are valued at cost or net realizable value, whichever is lower. However to determine the cost, the following methods are adopted:-

1. a) For Raw Material on moving weighted average method plus direct expenses.
b) For Stores and Spares on moving weighted average method plus direct expenses.
c) For Work-in-Process, cost of Raw Material plus appropriate share of manufacturing expenses / relevant Overheads / conversion cost depending upon the stage of completion.
2. For Finished goods, cost of raw material plus conversion costs, packing cost and other overheads incurred to bring the inventories to their present condition and location.
3. Further Wastage and Rejections are valued at net realizable value only.
4. Goods in Transit are valued at cost.

i) INVESTMENT AND OTHER FINANCIAL ASSETS

l) Classification

The company classifies its financial assets in the following measurement categories –

- Those to be measured subsequently at fair value (either through other comprehensive income or through Statement of profit and loss), and
- Those measured at amortised cost

The classification depends on the company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at the fair value through other comprehensive income

ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus transaction cost that are directly attributable to the acquisition of the financial asset. In the case of a financial asset at fair value through profit or loss, transaction costs of financial assets are expensed in the Statement of profit and loss.

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss.

iii) Impairment of financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less cost of disposal and its value in use.

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv) De-recognition of Financial Assets

Financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

v) Income Recognition:

Interest income – Interest income from debt instruments is recognised using the effective interest rate method.



Dividend income -Dividends are recognised in profit or loss only when the right to receive payment is established.

Rental Income - Rental income is accounted for on accrual basis.

Scrap (i.e. empties, wastage etc. Other than production) is accounted for on sale basis.

j) Impairment of Non-Financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from assets or group of assets (cash-generating units). Non-Financial assets suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

k) Non- Current Assets Held for Sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at lower of their carrying amount and fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt.

Non-current assets are not depreciated or amortised while they are classified held for sale. Interest and other expenses attributable to the liabilities of disposal, company classified as held for sale, continue to be recognised.

l) Derivatives that are not designated as hedges

The company enters into certain derivatives/forward contracts to hedge foreign currency risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss.

m) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment if any. Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use.

Depreciation methods, estimated useful lives and residual value

The company depreciates its property, plant and equipment over the useful life in the manner prescribed in the Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the assets.

n) Intangible assets

Computer software

Computer software are stated at cost, less accumulated amortisation and impairment ,if any.

Amortisation methods and periods

The company amortises the computer software with a finite useful life over the period of 5 years.

o) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured.

p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

q) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

r) Provisions and contingent liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.



Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

s) Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits, if any, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long term employee benefit obligations

The liabilities, if any, which needs to be settled after 12 months from the end of the period in which the employees render the related services are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method.

(iii) Post-employment obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(iv) Defined contribution plans

Contribution to Provident Fund is made in accordance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and is charged to the Statement of Profit and Loss.

t) Estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management has made judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable.
- Designation of financial assets /liabilities through FVTPL.
- Estimation of defined benefit obligation.
- Recognition of deferred tax assets for carried forward tax losses.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on company and that are believed to be reasonable under the circumstances.

u) Ind As 116-Leases:

On 30 March 2019, MCA has notified Ind AS 116, Leases. Ind AS 116 sets out the principals for the recognition, measurement, presentation and disclosure of leases and requires leases to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for leases - leases of 'low-value' assets and short term leases (i.e., leases with lease term of 12 months or less). At commencement date of the lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-to-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expenses on the right-to-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-to-use asset. It has no impact on the company.

22.2. Significant accounting judgements, estimates & assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could



result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note:-25.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using other valuation techniques. The Inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

Particulars	As at 31st March 2024	As at 31st March 2023
Note 23: - Contingent Liabilities not provided for, capital and other commitments:		
- Contingent Liabilities:		
Direct and Indirect Tax Authorities have raised demands of Rs.256.01 Lakhs (Previous Year Rs.20.79) out of Which a sum of Rs. 2.10 Lakhs (Previous Year Rs.2.10) has been deposited against said demand. Further these demands have been contested in appeal and no Provision has been made in the financial statement.		
- Capital and Other Commitments		
a) Capital Commitments		
- Letter of credits outstanding in favour of suppliers (net of advances)	-	74.76
- Estimated amount of contracts remaining to be executed not provided for (net of advances and deposits)	1,911.97	-
b) Other Commitments		
- Bank Guarantee	-	-
- Letter of credits outstanding in favour of suppliers (net of advances)	417.86	313.09
- Estimated amount of contracts remaining to be executed not provided for (net of advances and deposits)	0.00	22.34
	2,329.83	410.19

**Note:- 24 Earnings per share (EPS) (Ind AS 33)**

The Company's Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

Particulars	As at 31st March 2024	As at 31st March 2023
Earnings Per Share has been computed as under:		
Profit for the year attributable to the Equity holders of the Company	(848.91)	3,194.41
Weighted-average number of equity shares for basic EPS	245.88	245.88
Earnings Per Share (Rs.) - Basic (Face value of Rs. 5 per share)	(3.45)	12.99
(Diluted earning per share is same as basic earning per share.)		
Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the Annual General Meeting and not recognised as liability as at the Balance Sheet date.		

Note:-25 Post Retirement Benefits Plans (Ind AS 19)**Defined Benefit Plan**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. For the funded plan the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Particulars	As at 31st March 2024	As at 31st March 2023
(i) Changes in Defined Benefit Obligation		
Present value obligation as at the start of the year	230.75	213.05
Current service cost	29.38	28.18
Interest cost	16.59	14.62
Past Service Cost Plan Amendment	-	-
Actuarial loss/(Gains) - Experience Changes	(2.78)	(2.33)
Actuarial loss / (Gains) Financial Assumption	9.65	(2.72)
Benefits paid	(6.87)	(20.05)
Present value obligation as at the end of the year	276.72	230.75
(ii) Change in fair value of plan assets		
Fair value of plan assets as at the start of the year	208.65	208.92
Interest income on plan assets	15.83	14.51
Employer Contributions	23.27	5.40
Benefits paid	(6.87)	(20.05)
Return on plan assets greater/(lesser) than discount Rates	(0.13)	(0.13)
Fair value of plan assets as at the end of the year	240.75	208.65
(iii) Breakup of Actuarial gain/loss:		
Actuarial (gain)/loss on arising from change in financial assumption	9.65	(2.72)
Actuarial (gain)/loss on arising from experience adjustment	(2.78)	(2.33)
Return on plan assets (greater)/less than discount rate	0.13	0.13
	7.00	(4.92)
(iv) Net Asset / (Liability) recognised in the Balance Sheet		
Present value obligation as at the end of the year	(276.72)	(230.75)
Fair value of plan assets as at the end of the year	240.75	208.65
Net Asset / (Liability) in the Balance Sheet	(35.97)	(22.10)
(v) Amount recognized in the statement of profit and loss		
Current service cost	29.38	28.18
Interest cost	16.59	14.62
Interest income on plan assets	(15.83)	(14.51)
(Income)/Expense recognised in the statement of profit and loss	30.14	28.29
(vi) Remeasurements recognised in the statement of Other Comprehensive Income (OCI)		
Changes in Financial Assumptions	9.65	(2.72)
Experience Adjustments	(2.78)	(2.33)
Return on plan assets (greater)/less than discount rate	0.13	0.13
Amount recognised in Other Comprehensive Income	(7.00)	4.92



(vii) Actuarial assumptions

Discount Rate (p.a)	7.00%	7.30%
Salary Escalation Rate (p.a)	7.00%	7.00%
Employee Turnover rate	1% to 3%	1% to 3%
	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult
Mortality Rate		

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management’s historical experience.

(viii) Sensitivity analysis for gratuity liability

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

Present value of obligation at the end of the year

Impact of the change in Discount rate (p.a)

Impact due to decrease of 0.50%	14.22	14.22
Impact due to increase of 0.50%	(12.82)	12.82

Impact of change in Salary Escalation rate (p.a)

Impact due to increase of 0.50%	16.44	13.59
Impact due to decrease of 0.50%	15.25	(12.34)

(ix) Expected future cash flows

The expected future cash flows in respect of gratuity were as follows:

Weighted average duration of defined plan obligation (based on discounted cash flows)

Gratuity	14 years	14 years
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The followings are the expected future benefit payments for the defined benefit plan :

March 31, 2024	-	37.95
March 31, 2025	39.86	4.50
March 31, 2026	5.58	5.64
March 31, 2027	6.80	7.02
March 31, 2028	36.03	35.73
March 31, 2029	26.09	-
March 31, 2029 to March 31, 2033	-	121.05
March 31, 2030 to March 31, 2034	119.80	-

Note-26 Corporate Social Responsibility

To meet its CSR Obligation under Sec 135 of Companies Act, 2013 and as per the company's CSR policy approved and adopted by the Board of Directors, company joined hands with Group Companies under one umbrella, to undertake the CSR Projects through Oswal Foundation. Oswal Foundation is a Registered Society formed in the year 2006 having its charitable objects in various fields. It has already registered itself with the Ministry of Corporate Affairs with vide Registration no. CSR0000145 for undertaking CSR activities.

The foundation is going to undertake “Health Care Project of Linear Accelerator”, as approved by the consortium at Mohn Dai Oswal Cancer Hospital and Research Foundation, Ludhiana.

During the year 2023-24 CSR committee recommended Rs.148.16 lakhs (Previous year Rs.148.35) being two percent of the average net profits of the company made during the three immediately preceding financial years on CSR activities.

Accordingly to fulfil its obligation under CSR, Board on the recommendation of CSR Committee has already contributed an excess amount of Rs.151.65 lakhs in the previous financial year to the Oswal Foundation for undertaking Health care projects as approved by the consortium of the Group Companies formed to undertake CSR activities through Oswal Foundation.

As per the decision of CSR committee, the company has adjusted an amount of Rs. 148.16 Lakhs contributed towards CSR activities from the amount required to be spent on these activities in the current financial year. The amount of Rs.3.49 Lakhs being advance payment for CSR is shown as advance in Other Recoverables under Note 7 - Other Current assets.

Note:-27 Dues to micro and small suppliers

Under the section 22 of Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.



Particulars	As at 31st March 2024	As at 31st March 2023
Principal amount remaining unpaid	-	-
Interest due thereon	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid as at end of the year	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note:-28 Government Grants

Particulars	As at 31st March 2024	As at 31st March 2023
At the beginning of the year	612.58	104.37
Provided during the year	144.48	508.21
Received during the year	418.30	-
At the end of the year	338.76	612.58
Current	338.76	612.58
Non-Current	-	-
Government grants have been received/receivable from MP state government. There are no unfulfilled conditions or contingencies attached to these grants.		

Note:-29 Fair value measurements

(a) Financial Instruments by category

Particulars	31st March 2024			31st March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
-Equity Instruments*	-	18,824.21	-	-	16,855.14	-
-Bonds	-	217.77	-	-	217.77	-
-MF, Debentures & Bonds	8,197.40	-	-	6,069.97	-	-
Security Deposits	-	-	455.07	-	-	335.77
Intercorporate Loans	-	-	-	-	-	-
Trade receivables	-	-	2,506.84	-	-	2,562.24
Cash and cash equivalents	-	-	2.69	-	-	7.57
Other Bank Balances	-	-	57.09	-	-	3,313.29
Loan to employees	-	-	11.31	-	-	10.69
Other financial assets	-	-	354.13	-	-	750.94
Total	8,197.40	19,041.98	3,387.13	6,069.97	17,072.91	6,980.50
Financial Liabilities						
Non-current Borrowings	-	-	12,292.50	-	-	14,527.50
Current Borrowings	-	-	292.02	-	-	1,820.66
Trade payable	-	-	1,094.03	-	-	1,091.24
Other financial liabilities (Current)	-	-	226.02	-	-	157.07
Total	-	-	13,904.57	-	-	17,596.47

* Investment in subsidiaries, joint ventures and associates are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

(b) Fair value hierarchy

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.



Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	31st March 2024			31st March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments at FVTPL						
-MF, Debentures & Bonds	8,197.40	-	-	6,069.97	-	-
-Equity Instruments	-	-	-	-	-	-
Investments at FVOCI						
-Equity Instruments	18,535.98	288.23	-	16,586.09	269.05	-
-Bonds	217.77	-	-	217.77	-	-
Total financial assets	26,951.15	288.23	-	22,873.83	269.05	-

Valuation process and technique used to determine fair value

- (i) The fair value of investments in government securities, debentures and quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.
- (ii) The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Financial assets and liabilities measured at amortised cost

Particulars	31st March 2024			31st March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Security Deposits	-	-	455.07	-	-	335.77
Intercorporate Loans	-	-	-	-	-	-
Trade receivables	-	-	2,506.84	-	-	2,562.24
Cash and cash equivalents	-	-	2.69	-	-	7.57
Other Bank Balances	-	-	57.09	-	-	3,313.29
Loan to employees	-	-	11.31	-	-	10.69
Other financial assets	-	-	354.13	-	-	750.94
Total financial assets	-	-	3,387.13	-	-	6,980.50
Financial liabilities						
Non-current Borrowings	-	-	12,292.50	-	-	14,527.50
Current Borrowings	-	-	292.02	-	-	1,820.66
Trade payable	-	-	1,094.03	-	-	1,091.24
Other financial liabilities (Current)	-	-	226.02	-	-	157.07
Total financial liabilities	-	-	13,904.57	-	-	17,596.47

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(c) Fair value of financial assets and liabilities measured at amortised cost

Particulars	31st March 2024		31st March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Non-current assets	455.07	455.07	335.77	335.77
Total financial assets	455.07	455.07	335.77	335.77
Financial liabilities				
Non-current liabilities	10,057.50	10,057.50	12,292.50	12,292.50
Total financial liabilities	10,057.50	10,057.50	12,292.50	12,292.50

d) Measurement of fair values

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- (i) The management assessed that the fair values of cash and cash equivalents, other bank balances, trade receivables, other



current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

- (ii) The fair value of non-current borrowings and security deposits that approximate to their carrying amounts as it is based on discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Note:- 30. Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and payables/receivables in foreign currencies.

a) Market risk- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company is carrying its borrowings primarily at variable rate.

	As at 31st March 2024	As at 31st March 2023
Variable rate borrowings	12,584.52	16,348.16
Fixed rate borrowings	-	-
Total Borrowings	12,584.52	16,348.16

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variable held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

50 bps decrease would increase the profit before tax by	62.92	81.74
50 bps increase would decrease the profit before tax by	(62.92)	(81.74)

b) Market risk- Foreign currency risks

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, EURO and GBP. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the low volume of foreign currency transactions, the Company's exposure to foreign currency risk is limited and the Company hence does not use any derivative instruments to manage its exposure. Also, the Company does not use forward contracts and swaps for speculative purposes.

Particulars of unhedged forex exposure as at the reporting date: -

	As at 31st March 2024		As at 31st March 2023	
	Foreign Currency	INR	Foreign Currency	INR
Trade receivables				
-USD	1,406,690	1,173.18	-	-
Trade payables				
-USD	72180	60.43	96,750	79.33
Total Exposure (net)				
-USD - Receivable (Payable)	1334510	1112.75	-96750	-79.33

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.



Foreign Currency Sensitivity	INR	INR
5% decrease in USD rate would Increase (decrease) the profit before tax by	-55.64	3.97
5% increase in USD rate would Increase (decrease) the profit before tax by	55.64	-3.97

c) Foreign Currency Exposure (Forward Booking)

The foreign currency exposure of the company as on reporting date is as under. The company does not use forward contracts for speculative purpose.

Forward Contrace against exports		
- USD	11.62 Lakhs	18.00 Lakhs

d) Market risk- Price risks

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either at fair value through other comprehensive income or at fair value through profit and loss. To manage its price risk arising from investments in equity instruments, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Price sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

- Impact on total comprehensive income

500 bps in BSE Sensex 30 increase would Increase the profit before tax by	926.80	829.30
500 bps in BSE Sensex 30 decrease would decrease the profit before tax by	(926.80)	(829.30)

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk on financial reporting date
- (ii) Moderate credit risk
- (iii) High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables, Investments and other financial assets	12 month expected credit loss
Moderate credit risk	Trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Trade receivables and other financial assets	Life time expected credit loss fully provided for

Financial assets that expose the entity to credit risk –	As at 31st March 2024	As at 31st March 2023
Low credit risk on reporting date		
Trade receivables	2,506.84	2,562.24
Cash and cash equivalents	2.69	7.57
Other bank balances	57.09	3,313.29
Loans(current)	11.31	10.69
Loans(non-current)	455.07	335.77
Other financial asset (current)	354.13	750.94

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

Credit risk related to trade receivables are mitigated by taking Credit insurance for domestic sales/letter of credit for export sales,



which results in low credit risk. The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become one year past due.

Gross carrying amount of trade receivables	As at 31st March 2024	As at 31st March 2023
Not due nor impaired	2505.95	2525.25
0-90 days past due	0.89	0.66
90-180 days past due	0.00	2.71
180-365 days past due	0.00	0.00
More than one year	0.00	33.62
Total	2506.84	2562.24

Loans and Other financial assets measured at amortised cost

Loans and other financial assets measured at amortized cost includes Security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

(C) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt and overdraft from domestic banks at an optimised cost. It also enjoys strong access to domestic capital markets across equity.

(a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Floating rate	As at 31st March 2024	As at 31st March 2023
(i) Expiring within one year		
Secured		
-Working Capital	5107.98	3579.34
(ii) Expiring beyond one year		
Secured		
-Rupees term loan from banks	-	-

The table below summaries the maturity profile of the Company's financial liabilities based on contractual undiscounted payments -

Particulars	0-1 Years	1 to 2 years	2 to 5 years	More than 5 years	Total
Year ended 31st March 2024					
Contractual maturities of borrowings	2,900.70	2,235.00	6,705.00	1,117.50	12,958.20
Contractual maturities of Trade payables and other payables	1,094.03	-	-	-	1,094.03
Contractual maturities of other financial liabilities	226.03	-	-	-	226.03
Total	4,220.76	2,235.00	6,705.00	1,117.50	14,278.26

Particulars	0-1 Years	1 to 2 years	2 to 5 years	More than 5 years	Total
Year ended 31st March 2023					
Contractual maturities of borrowings	4,055.66	2,235.00	6,705.00	3,352.50	16,348.16
Contractual maturities of Trade payables and other payables	1,091.24	-	-	-	1,091.24
Contractual maturities of other financial liabilities	157.07	-	-	-	157.07
Total	5,303.97	2,235.00	6,705.00	3,352.50	17,596.47

Note:- 31 Dividend distribution made

Rs.1.5 per share (Previous Year Rs.2.5 per share)

	As at 31st March 2024	As at 31st March 2023
	368.82	614.70
	368.82	614.70

Note:- 32 Reconciliation of changes in financial liabilities

Reconciliation of Changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes as per the requirement of IND AS-7 'Statement of Cash Flows'



Particulars	Current Year		Previous Year	
	Borrowings (Non-current) (including current maturities)	Borrowings (Current)	Borrowings (Non-current) (including current maturities)	Borrowings (Current)
A. Borrowings from Banks				
Balance at the beginning of the period	14,527.50	1,820.66	16,762.50	2,787.66
Add:/Less Changes during the period				
(a) Changes from financing cash flows	(2,235.00)	(1,528.64)	(2,235.00)	(967.00)
(b) Changes arising from obtaining or losing control of subsidiaries or other business				
(c) the effect of changes in foreign exchange rates				
(d) changes in fair values				
(e) other Changes				
Balance at the end of the period	12,292.50	292.02	14,527.50	1,820.66
B. Deposits from body corporates				
Balance at the beginning of the period	-	-	-	-
Add:/Less Changes during the period				
(a) Changes from financing cash flows (Net)	-	-	-	-
(b) Changes arising from obtaining or losing control of subsidiaries or other business	-	-	-	-
(c) the effect of changes in foreign exchange rates	-	-	-	-
(d) changes in fair values	-	-	-	-
(e) other Changes	-	-	-	-
Balance at the end of the period	-	-	-	-

Note:- 33 Capital Management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents and other bank balances.

	As at 31st March 2024	As at 31st March 2023
Borrowings	12,584.52	16,348.16
Trade payables	1,094.03	1,091.24
Less: Cash and cash equivalents	(2.69)	(7.57)
Less: Other bank balances	(57.09)	(3,313.29)
Net debt	13,618.77	14,118.54
Equity	48,517.58	47,996.22
Capital and net debt	62,136.35	62,114.76
Gearing ratio	21.92%	22.73%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2024 and 31st March 2023.

Note:- 34 Related party disclosure as per Ind AS 24**Disclosure of related parties and relationship between the parties****Nature of relationship****(i) Associates**

M/s Nahar Capital & Financial Services Limited



(ii) Key Management Personnel

Mr.Sambhav Oswal (Managing Director), Mr. S. K. Sharma (Executive Director), Mr.Rakesh Jain (Chief Financial Officer) and Ms.Priya (Company Secretary)

(iii) Directors & their relatives

Mr. Jawahar Lal Oswal (Chairman), Mr.Kamal Oswal (Director), Mr.Dinesh Oswal (Director), Mr.Dinesh Gogna, Mr. S.K.Singla, Mr.Y.P.Sachdeva, Mr.A.S. Sohi, Mr.Anchal Kumar Jain, Dr.Prem Lata Singla, Rajan Dhir, Dr.Rakesh Kumar Jindal, Mr.Roshan Lal Behl, Mr.Vijay Asdhir, Dr.Mrs.Manisha Gupta and Mrs. Ritu Oswal.

(iv) Other Group companies over which key Management Personnel and their relatives are able to exercise significant Influence

Nahar Spinning Mills Ltd., Nahar Industrial Enterprises Limited, Sankheshwar Holding Company Limited., Oswal Foundation, Oswal Woollen Mills Limited.

*Other related parties includes the Companies in which the Key Management Personnel or their relatives have significant influence with whom the transactions have been made during the year and previous year.

Detail of Related party Transactions

Sr. No.	PARTICULARS	Associates		Enterprises over which KMP is able to exercise significant influence		Key Management personnels & their relatives	
		Current Year	Previous year	Current Year	Previous year	Current Year	Previous year
1	Intercorporate Loans Given	-	500.00	-	600.00	-	-
2	Intercorporate Loans Received Back	-	500.00	-	600.00	-	-
3	Interest Received	-	4.99	-	2.53	-	-
4	Director's Sitting Fees	-	-	-	-	3.90	3.70
5	Director's Remuneration	-	-	-	-	979.24	698.45
6	Salary	-	-	-	-	24.00	24.00
7	Rent Paid	-	-	2.90	2.76	38.94	36.49
8	CFO Remuneration	-	-	-	-	16.17	13.86
9	CS Remuneration	-	-	-	-	3.82	3.07
10	License Purchased	-	-	196.16	463.08	-	-
11	License Sale	-	-	-	-	-	-
12	Reimbursements Received	-	-	0.06	299.86	-	-
13	Reimbursements Paid	-	-	12.59	106.94	-	-
14	Sales	-	-	10.79	27.20	-	-
15	Purchase of Goods/Services	-	-	17.88	48.85	-	-
16	Contribution towards CSR Expenses	-	-	-	300.00	-	-
17	Balance as on Last day of FY						
	- Crs./Payable	-	-	-	31.72	2.11	2.73
	- Due to directors	-	-	-	-	42.52	122.45

Note:-35 Other statutory information:

- Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.
- No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- The company has not been declared as wilful defaulter by any bank or financial Institution or other lender
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries).
- No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("funding party") with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities in any manner whatsoever by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- During the financial year, the Company has not traded or invested in Crypto currency or Virtual Currency.



- The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Board of Directors of Company have proposed the final dividend of Rs.1.00 per equity shares of Rs.5.00 each for the financial year 2023-24. The proposed final dividend is subject to approval of the members at the ensuing Annual General Meeting. The amount of such dividend proposed is in accordance with section 123 of Companies Act, 2013.
- The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosures.

Note:- 36 Ratios

The following are analytical ratios for the year ended 31st March 2024 and 31st March 2023

Particulars	Numirator	Denominator	31st March 2024	31st March 2023	Variance
Current Ratio	Current assets	Current Liabilities	2.30	2.17	5.75%
Debt – Equity Ratio	Long Term Debt	Shareholder’s Equity + Long Term Debt	0.25	0.30	-16.29%
Debt Service Coverage Ratio	Earnings available for debt service ⁽¹⁾	Debt Service ⁽²⁾	1.05	2.20	-52.55%
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder’s Equity	-1.76%	5.74%	-130.62%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	23.67	26.80	-11.66%
Trade payables turnover ratio	Cost of Goods Sold ⁽³⁾	Average Trade Payables (Other than for Capital Goods)	50.73	62.93	-19.38%
Inventory Turnover ratio	Cost of Goods Sold	Average Inventories	11.79	11.06	6.54%
Net capital turnover ratio	Operating Revenue	Working Capital	9.44	9.41	0.40%
Net profit ratio	Net Profit (Before Tax)	Operating Revenue	-1.91%	5.93%	-132.21%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed ⁽⁴⁾	-1.88%	6.86%	-127.45%
Return on Investment (ROI)	Income generated from investments ⁽⁵⁾	Average Investments ⁽⁶⁾	1.66%	0.89%	86.26%

⁽¹⁾ Net Profit after taxes + Non-cash operating expenses + Interest

⁽²⁾ Loan repayments for the current year

⁽³⁾ Revenue from Operations minus EBIDTA

⁽⁴⁾ Equity + Longterm debt

⁽⁵⁾ Income accounted in other comprehensive income is not considered

⁽⁶⁾ Calculated on cost of investments

Reason for Variance of ratios: -

Debt Service Coverage	:	Due to reduction of profits in comparison to that of previous year
Return on equity	:	Due to reduction of profits in comparison to that of previous year
Net Profit	:	Due to reduction of profits in comparison to that of previous year
Return on capital employed	:	Due to reduction of profits in comparison to that of previous year
Return on Investment	:	Due to reduction of profits in comparison to that of previous year

This is the notes referred to in our report of even date

For YAPL & Company
Chartered Accountants
FRN:017800N

For Nahar Poly Films Limited

Sakshi Garg
(Partner)
M.No.553997
Place : Ludhiana
Date : 29.05.2024
UDIN : 24553997BKBZLQ7076

Rakesh Jain
(Chief Financial Officer)

Priya
(Company Secretary)

Sambhav Oswal
Managing Director
(DIN - 07619112)

Dinesh Oswal
Director
(DIN - 00607290)

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF NAHAR POLY FILMS LIMITED****Report on the Consolidated Ind AS Financial Statements****Opinion**

We have audited the accompanying consolidated Ind AS financial statements of **Nahar Poly Films Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the

context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matters to be communicated in our report.

Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report and Management Discussion & Analysis Report, but does not include the consolidated Ind AS financial statements and our auditors' report thereon. The Board's Report including annexures to the Board's Report and Management Discussion & Analysis Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the Board's Report including annexures to the Board's Report and Management Discussion & Analysis Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements 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 these consolidated Ind AS financial statements.

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 consolidated Ind AS financial statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 auditor's report to the related disclosures in the consolidated Ind AS financial statements 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 auditor's 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 consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of the associate whose financial statement reflects profit of Rs.3874.92 Lacs out of which Rs.1529.85 Lacs (net of Dividend) has been considered in the consolidated Financial



Statements. These financial statement have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and

according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v) As stated in the Consolidated financial statements
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For YAPL & Co.
Chartered Accountants
Firm Regn.No.017800N

(CA Sakshi Garg)
Partner
M.No.553997
UDIN: 24553997BKBZLT3521

Dated: 29th May, 2024
Place: Ludhiana

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Nahar Poly Films Ltd** ("the Company") as of 31 March 2024 in conjunction with our audit of the consolidated Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its associate company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial



reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls**Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its associate company which is incorporated in India, based on the corresponding reports of auditors of such company, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For YAPL & Co.
Chartered Accountants
Firm Regn.No.017800N

(CA Sakshi Garg)
Partner
M.No.553997
UDIN: 24553997BKBZLT3521

Dated: 29th May, 2024
Place: Ludhiana



Consolidated Cash flow statement for the year ended 31st March 2024

(All amounts in Lakhs, unless stated otherwise)

Particulars	Current Year	Previous Year
Cash flow from operating activities:		
Profit/(loss) before Tax Expenses	271.14	5,417.39
Add: Adjustment for Non-Cash & Non-operating items		
(Income) / Loss from Associates	(1,516.00)	(1,224.95)
Depreciation and amortisation expense	3,242.60	3,224.22
Finance Costs	1,203.88	1,237.60
Interest Income	(476.20)	(293.22)
Dividend Income	(103.54)	(138.05)
(Profit)/loss on sale of investments (net)	(272.34)	(23.52)
Fair valuation of Investments through Profit and gains	(72.94)	(28.13)
Employment expenses through OCI	(7.00)	4.92
(Profit)/loss on sale of fixed assets (net)	-	(0.28)
Provision for Employee Benefits	13.87	17.97
Operating profit before working capital changes (A)	2,283.47	8,193.95
Adjustments for movement in:		
Changes in Trade Receivables and other receivables	55.40	273.47
Changes in Inventories	543.34	1,230.99
Changes in Loans (Non-Current Financial Assets)	(119.30)	(10.39)
Changes in Loans (Other Non Current)	(294.27)	(397.43)
Changes in Loans (Current)	(0.64)	(5.93)
Changes in other current assets	728.45	2,134.83
Changes in other financial assets	396.81	(642.44)
Changes in Trade and other payables	2.78	216.93
Changes in other financial liabilities	68.95	(8.57)
Changes in other current liabilities	(221.69)	(193.76)
Changes in Current borrowings	(1,528.65)	1,268.00
Cash flow from operating activities before taxes	(368.82)	3,865.70
Direct taxes paid (net of refunds & demands)	(245.37)	(1,082.50)
Net cash flow from operating activities (B)	(614.19)	2,783.20
Cash flow from investing activities:		
Purchase of fixed assets (including capital advances)	(19.41)	(766.42)
Proceeds from sale of fixed assets	-	42.20
Purchase of Investments	(9,899.41)	(11,035.58)
Proceeds from sale of Investments	8,117.25	7,560.46
Loan Given (ICD's and others)	(2,300.00)	(1,100.00)
Loan Received Back (ICD's and others)	2300.00	1100.00
Interest Income	476.20	293.22
Dividend Income	202.71	237.22
Net cash flow (used) in investing activities (C)	(1,122.66)	(3,668.90)
Cash flow from financing activities:		
Proceeds from issue of redeemable non-cumulative preference shares	-	-
Interest paid	(1,203.88)	(1,237.60)
Repayment of long term borrowings	(2,235.00)	(2,235.00)
Proceeds from long term borrowings	-	-
Dividend Paid	(368.82)	(614.70)
Net cash flow (used) in financing activities (D)	(3,807.70)	(4,087.30)
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	(3,261.08)	3,220.95
Cash and cash equivalents at the beginning of the year	3,320.86	99.91
Closing cash and cash equivalents	59.78	3,320.86
Cash and cash equivalents include:		
Cash and Cash equivalents	2.69	7.57
Other bank balances	57.09	3,313.29
Cash and bank balances	59.78	3,320.86

Notes to Cash flow Statement

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

The accompanying notes are an integral part of these consolidated financial statements
This is the Consolidated Cash Flow Statement referred to in our report of even date

For YAPL & Company

Chartered Accountants
FRN:017800N

Sakshi Garg
(Partner)
M.No.553997
Place : Ludhiana
Date : 29.05.2024
UDIN : 24553997BKBZLT3521

Rakesh Jain
(Chief Financial Officer)

Priya
(Company Secretary)

Sambhav Oswal
Managing Director
(DIN - 07619112)

Dinesh Oswal
Director
(DIN - 00607290)

For Nahar Poly Films Limited

**Consolidated Balance Sheet as at 31st March 2024***(All amounts in Lakhs, unless stated otherwise)*

Particulars	Notes	As at	
		31st March 2024	31st March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	1	23,724.06	26,947.25
Capital work-in-progress		-	-
Financial assets			
Investments	2.1	59,729.56	55,973.16
Other Non-Current Financial Assets	2.2	455.07	335.77
Other Non-Current Assets			
Loans & Advances	3	691.70	397.43
		84,600.39	83,653.61
Current assets			
Inventories	4	4,431.83	4,975.17
Financial assets			
Investments	5.1	2,554.82	784.04
Trade receivables	5.2	2,506.84	2,562.24
Cash and Cash equivalents	5.3	2.69	7.57
Other bank balances	5.4	57.09	3,313.29
Loans and advances	5.5	11.31	10.69
Other financial asset	5.6	354.13	750.94
Current tax assets (net)	6	424.86	211.67
Other current assets	7	914.14	1,642.57
		11,257.71	14,258.18
Total Assets		95,858.10	97,911.79
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	8.1	1,257.77	1,257.77
Other equity	8.2	78,631.65	76,679.61
		79,889.42	77,937.38
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	9	10,057.50	12,292.50
Deferred tax liabilities (net)	10	1,006.38	1,112.38
		11,063.88	13,404.88
Current liabilities			
Financial liabilities			
Borrowings	11.1	2,527.02	4,055.66
Trade and other payables	11.2		
- To Micro, Small and Medium Enterprises		300.88	105.04
- To Others		793.15	986.20
Other financial liabilities	11.3	226.02	157.07
Other current liabilities	12	1,021.76	1,243.46
Provisions	13		
- Provision for Gratuity		35.97	22.10
- Current tax liabilities (Net of advance tax)		-	-
		4,904.80	6,569.53
Total Equity and liabilities		95,858.10	97,911.79

The accompanying notes are an integral part of these consolidated financial statements
This is the Consolidated Balance Sheet referred to in our report of even date

For YAPL & Company
Chartered Accountants
FRN:017800N

For Nahar Poly Films Limited

Sakshi Garg
(Partner)
M.No.553997
Place : Ludhiana
Date : 29.05.2024
UDIN : 24553997BKBZLT3521

Rakesh Jain
(Chief Financial Officer)

Priya
(Company Secretary)

Sambhav Oswal
Managing Director
(DIN - 07619112)

Dinesh Oswal
Director
(DIN - 00607290)

**Statement of Profit and Loss for the year ended 31st March 2024***(All amounts in Lakhs, unless stated otherwise)*

Particulars	Notes	Current Year	Previous Year
INCOME			
Revenue from operations	14	59,993.02	72,319.01
Other Income	15	1,069.79	486.19
Total Income		61,062.81	72,805.20
EXPENSES			
Cost of materials consumed	16	45,842.66	52,856.99
Purchase Stock in trade		0.56	11.14
Change in inventories of finished goods, stock in trade and work-in-progress	17	2.84	1.65
Employee benefit expense	18	2,486.01	2,033.56
Finance costs	19	1,203.88	1,237.60
Depreciation and amortisation expense	1	3,242.60	3,224.22
Other expenses	20	9,529.12	9,247.60
Total Expenses		62,307.67	68,612.76
Profit/(loss) before Tax Expenses		(1,244.86)	4,192.44
Tax expense:	21		
- Current tax		(34.00)	(906.32)
- Deferred tax (credit)/Charge		330.78	(190.88)
Profit for the year		(948.08)	3,095.24
Share of Profit (Loss) from Associates under equity method		1,516.00	1,224.95
Profit for the year after share of profit from associates		567.92	4,320.19
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
-Re-measurement gains/(losses) on defined benefit plans		(7.00)	4.92
-Current Tax relating to re-measurement gains/(losses) on defined benefit plans		1.79	(1.26)
-Equity investments through other comprehensive income		1,969.08	(20,099.74)
-Income tax relating to items that will not be reclassified to profit or loss		(224.78)	2,294.61
Items that will be reclassified to profit or loss			
-Investments through other comprehensive income		-	-
-Deferred Tax relating to items that will be reclassified to profit or loss		-	-
Share of other comprehensive income from Associates under equity method		13.85	750.77
Other Comprehensive Income for the year		1,752.94	(17,050.70)
Total Comprehensive Income for the year		2,320.86	(12,730.51)
Earnings per equity share of ₹ 5 each			
Basic and Diluted		2.31	17.57

The accompanying notes are an integral part of these consolidated financial statements
This is the Consolidated Statement of Profit & Loss referred to in our report of even date

For YAPL & Company
Chartered Accountants
FRN:017800N

For Nahar Poly Films Limited

Sakshi Garg
(Partner)
M.No.553997
Place : Ludhiana
Date : 29.05.2024
UDIN : 24553997BKBZLT3521

Rakesh Jain
(Chief Financial Officer)

Priya
(Company Secretary)

Sambhav Oswal
Managing Director
(DIN - 07619112)

Dinesh Oswal
Director
(DIN - 00607290)



Notes forming part of Consolidated financial statements for the year ended 31st March 2024

(All amounts in Lakhs, unless stated otherwise)

Note-1 Property, plant and equipment

Particulars	Freehold land	Building	Plant and machinery	Vehicle	Office equipment	Furniture and fixtures	Total
Gross Carrying Value							
Balance as at 01 April 2023	176.53	6,727.21	37,341.23	497.87	117.52	29.23	44,889.59
Additions	-	-	-	10.32	8.22	0.87	19.41
Disposals	-	-	-	-	-	-	-
Balance as at 31st March 2024	176.53	6,727.21	37,341.23	508.19	125.74	30.10	44,909.00
Accumulated Depreciation							
Balance as at 01 April 2023	-	1,222.38	16,580.14	54.98	70.09	14.75	17,942.34
Additions	-	213.41	2,953.81	59.41	14.43	1.54	3,242.60
Disposals	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	1,435.79	19,533.95	114.39	84.52	16.29	21,184.94
CWIP as at 31st March 2024	-	-	-	-	-	-	-
CWIP as at 31st March 2023	-	-	-	-	-	-	-
Net carrying amount							
Balance as at 31st March 2024	176.53	5,291.42	17,807.28	393.80	41.22	13.81	23,724.06
Balance as at 31st March 2023	176.53	5,504.83	20,761.09	442.89	47.43	14.48	26,947.25
Capital work-in-progress ageing schedule for the year ended 31st March 2024 and 31st March 2023 is as follows:							
Amount in CWIP for a period of			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Current Year			-	-	-	-	-
Previous Year			-	-	-	-	-

Note:

a) Finance leases

Company does not have any finance / operating lease. Therefore, the company does not have lease liabilities.

b) Contractual obligations

There are no contractual commitments for the acquisition of property, plant and equipment.

c) Borrowing Cost Capitalised

The company has capitalised Nil term loan interest and Nil processing charges during the year (Previous year Nil Lakhs Interest and Rs. Nil Lakhs Processing Charges)

d) Revaluation of Fixed Assets

There were no revaluation of property, plant and equipment was carried out by the Company during the year and previous year reported above.

Note:-2.1 Non-current Investments

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of units	Amount	No. of units	Amount
Investments in Associates - At Cost - Quoted				
Nahar Capital & Financial Services Limited (Equity Shares of ₹5 each fully paid-up)	6,611,632	35,045.00	6,611,632	33,614.32
Sub total (a)	6,611,632	35,045.00	6,611,632	33,614.32
Investments in Equity Instruments - At fair value through other comprehensive income - Quoted				
Nahar Spinning Mills Limited	6,902,244	18,535.98	6,902,244	16,586.09
Sub total (b)	6,902,244	18,535.98	6,902,244	16,586.09
Tax Free Interest Bearing Bonds (At Cost) Quoted-Others				
IRFC Tax Free Bond	11,757	117.57	11,757	117.57
Nabard Tax Free Bonds	10,020	100.20	10,020	100.20
Sub total (c)	21,777	217.77	21,777	217.77



Investments in Mutual Funds, Debentures and Bonds –

At fair value through profit and loss - Quoted

Axis Mutual Fund Axis AAA Bond Plus SDL ETF -2026	2,500,000	290.25	2,500,000	270.25
Edelweiss Recently Listed IPO Fund	-	-	1,126,956	181.46
HDFC Balanced Advantage Fund	-	-	32,079	110.54
HDFC Liquid Fund	-	-	-	-
HSBC Short Duration fund	-	-	547,031	128.57
IDFC Bond Fund Short Term Direct (Growth)	-	-	-	-
Kotak Bond Fund	-	-	550,229	262.59
Nippon India Nivesh Lakshya Fund	1,288,255	212.10	-	-
SBI Balanced Advantage	-	-	953,096	104.99
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund	2,006,944	224.13	2,006,944	209.03
SBI Fixed Mayurity Plan Series 67 (1467 Days)	1,999,900	224.34	1,999,900	208.88
SBI Fixed Mayurity Plan Series 69 (367 Days)	-	-	1,999,900	206.11

Fixed Interest Bearig Bonds/Debentures - At cost - Quoted - Quoted

Adani Enterprises Limited BR NCD - 8.5%	-	-	30	300.41
Piramal enterprises BR NCD - 8.00%	20	201.18	20	201.18
ECAP Equities Ltd. NCD - 9.5% (Edel Land)	20	202.65	20	202.80
ECAP Equities Ltd. NCD	20	201.76	20	201.97
IIFL Samara MLD	-	-	20	200.23
360 ONE PRIME LI SR IIFLWPL MLD Trade	20	200.29	20	200.29
JM Financial Asset Reconstruction Co.Ltd. (NCD MLD)-XXXVII	20	200.28	20	200.28
JM Financial Asset Reconstruction Co.Ltd. (NCD MLD)-XXXIX	10	100.17	10	100.17
L & T Finance Ltd	10	100.11	10	100.11
Motilal Oswal Finvest Ltd.	20	200.00	20	200.00
State Bank of In SR I 7.72 BD Perpetual FVRS1CR	3	300.60	3	300.60
HERO Wind Energy P.Ltd 9.05% NCD	-	-	20	160.00
UP Power Corp NCD 9.95%	24	240.00	24	240.00
TATA International Ltd NCD 9.10%	30	299.91	30	299.91
Svatantra Microfin P Ltd 9.5 NCD	40	74.80	40	174.80
ICICI 9.15% NC Bond	-	-	50	520.76
Casagrand Fresh SR II 10 NCD 30AP27 FVRS50LAC	6	300.00	-	-
UCO BANK Paper bond @ 9.5%	2	200.00	-	-
MH Infra Projects NCD 31DC25	200	200.00	-	-
Navi Finserv Limited 10.25% NCD	20,000	199.63	-	-
Manipal Health 12.20% NCD	29	299.40	-	-
Resco Global WIN 10 BD 11MAR25	200	200.00	-	-
T.S.Rajam Rubber Sa 13.9 NCD 29NV25	10	101.19	-	-
Vivriti Capital Limited SR I - 9.5 BD 06MR25	20,000	200.00	-	-
Hiren Wahan Buildtech P Ltd 9.05 NCD	20	100.00	-	-

Alternative Investment Funds - At fair value through profit and loss - Quoted

Alpha Alternatives Structured Credit Opportunities Fund	79,552	81.33	-	-
Real Estate Op Fund-I	204	204.00	-	-
Kotak Alternate Asset Fund II (PVT Credit)	94	9.77	-	-
ICICI Pru Corp Credit	39,929	40.46	-	-
Axis Structured Credit AIF-II	82	84.92	-	-
JM Financial Credit Opportunities Fund	147	149.31	-	-

Sub total (d)

7,955,812 5,642.58 11,716,491 5,285.93

Unquoted Investments - At fair value through other comprehensive income

Equity shares of Sankheshwar Holdings Limited	95,750	288.23	95,750	269.05
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Sub total (e)

95,750 288.23 95,750 269.05

Grand Total (a+b+c+d+e)

59,729.56 55,973.16

Aggregate amount of quoted investments

59,441.33 55,704.11

Aggregate amount of unquoted investments

288.23 269.05

Aggregate amount of impairment in value of investments

- -

Particulars

**As at
31st March 2024** **As at
31st March 2023**

Note:-2.2 Other Non-Current financial assets

(Unsecured considered good, unless otherwise stated)

Security deposits (Unsecured, considered good)	455.07	335.77
	<u>455.07</u>	<u>335.77</u>

Note:-3 Other Non-Current assets

Capital Advances	691.70	397.43
	<u>691.70</u>	<u>397.43</u>



Particulars	As at 31st March 2024		As at 31st March 2023	
Note:-4 Inventories (Valued at Cost or Net Realisable Value Whichever is Lower)				
Raw Materials	1,653.26		2,434.03	
Work in Process	1,419.04		1,520.30	
Finished Goods	379.29		273.61	
Waste & Rejections	7.52		14.79	
Stores & Spares	836.23		732.44	
Goods In Transit	136.49		-	
	4,431.83		4,975.17	
Note:-5.1 Current Investments				
Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of units	Amount	No. of units	Amount
Investments in Mutual Funds, Debentures and Bonds				
Commercial Paper - At Cost				
i) Phillip Finance & Inv Ser.Ind.P Ltd.	-	-	64	305.97
ii) Phillip Finance & Inv Ser.Ind.P Ltd. CP	66.00	299.32	-	-
iii) Hero Future Energy	-	-	50	478.07
Mutual Funds - At fair value through profit and loss - Quoted				
i) SBI Liquid Fund	43,750.48	1,653.45	-	-
ii) SBI Overnight Fund	15,453.92	602.05	-	-
	59,270	2,554.82	114	784.04
Total		2,554.82		784.04
Aggregate amount of quoted investments		2,554.82		784.04
Aggregate amount of unquoted investments		-		-
Aggregate amount of impairment in value of investments		-		-
Note:- 5.2 Trade receivables (Unsecured, considered good unless otherwise stated)				
Considered good		2,506.84		2,562.24
		2,506.84		2,562.24
Note:-5.3 Cash and bank balances				
Balance with banks		2.35		7.00
Cash in hand including stamps		0.34		0.57
		2.69		7.57
Note:-5.4 Other bank balances				
Unpaid Dividend Account		56.25		52.50
Deposits with original maturity more than three months but less than twelve months		0.84		3,260.79
		57.09		3,313.29
Notes:				
(i) Cash and cash equivalents include ` 56.25 lakhs (as at 31st March 2023 ` 52.5 lakhs) held in dividend accounts which is not available for use by the company.				
Note:- 5.5 Loans (Current) (Unsecured considered good, unless otherwise stated)				
Loan to Employees		11.31		10.69
		11.31		10.69



Particulars	As at 31st March 2024	As at 31st March 2023
Note:- 5.6 Other financial assets		
Interest accrued but not due on deposits/investments	15.37	138.36
Government Incentives receivable	338.76	612.58
Loans and Advances (ICD's & Others)	-	-
	354.13	750.94
Note:- 6. Current tax assets		
Advance income tax (Net of Provisions)	333.81	133.24
TDS recoverable	91.05	78.43
	424.86	211.67
Note:- 7. Other Current assets		
Advances to suppliers	358.03	617.81
Prepaid expenses	162.79	163.09
Balances with statutory and government authorities	1.49	4.70
License in hands	26.30	25.21
Others recoverable	365.52	831.76
	914.13	1,642.57
Note:-8.1 Equity Share Capital		
Authorised capital		
900 Lakh Equity Shares of ` 5- each (Previous Year Same)	4,500.00	4,500.00
	4,500.00	4,500.00
Issued, subscribed and Fully paid up.		
24,587,991 Equity Shares of ` 5- each (Previous Year Same)	1,229.40	1,229.40
Add:- Amount paid up on forfeited Shares	28.37	28.37
Total	1,257.77	1,257.77

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	31st March 2024		31st March 2023	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	24587991	1229.40	24587991	1229.40
Issued during the year	-	-	-	-
Equity shares at the end of the year	24587991	1229.40	24587991	1229.40

b) Rights, Preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs.5 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shareholders holding more than 5% shares in the Company

	As on 31st March 2024		As on 31st March 2023	
	No of shares	% holding	No of shares	% holding
Nahar Capital & Financial Services Limited	12087671	49.16%	12087671	49.16%
Nahar Spinning Mills Limited	4506206	18.33%	4359788	17.53%

**d) Shareholding of promoter**

Share Held by promoters	As on 31st March 2024		As on 31st March 2023		Change
	No of shares	% holding	No of shares	% holding	
Name of Promoter					
Dinesh Oswal	105273	0.43%	105273	0.43%	0.00%
Jawahar Lal Oswal	21214	0.09%	21214	0.09%	0.00%
Kamal Oswal	31500	0.13%	31500	0.13%	0.00%
Sambhav Oswal	35600	0.14%	27600	0.11%	0.03%
Tanvi Oswal	1000	0.00%	1000	0.00%	0.00%
Ritu Oswal	1000	0.00%	1000	0.00%	0.00%
Manisha Oswal	500	0.00%	500	0.00%	0.00%
Sanjana Oswal	500	0.00%	500	0.00%	0.00%
Rishabh Oswal	500	0.00%	500	0.00%	0.00%
Abhinav Oswal	500	0.00%	500	0.00%	0.00%
Promoter Group					
Nahar Spinning Mills Limited	4506206	18.33%	4359788	17.73%	0.60%
Nahar Capital & Financial Services Ltd.	12087671	49.16%	12087671	49.16%	0.00%
Sankeshwar Holding Co.Ltd.	784088	3.19%	784088	3.19%	0.00%

e) Shares Forfeited

3,49,336 Shares are forfeited in financial year 2006_07 upon non payment of calls (previous year same)

Particulars	As at 31st March 2024	As at 31st March 2023
Note:- 8.2 Other Equity		
(a) Securities premium account		
Opening Balance as per last Balance Sheet	4,478.00	4,478.00
Add : Additions during the year	-	-
Balance as at the year end	4,478.00	4,478.00
(b) Capital reserve on acquisition of shares of associates		
Opening Balance as per last Balance Sheet	10,078.26	10,078.26
Add : Additions during the year	-	-
Balance as at the year end	10,078.26	10,078.26
(c) General Reserve		
Opening Balance as per last Balance Sheet	24,160.18	22,160.18
Add : Additions during the year	-	2,000.00
Balance as at the year end	24,160.18	24,160.18
(d) Retained Earnings		
Opening Balance as per last Balance Sheet	37,963.17	53,308.38
Profit for the year	567.92	4,320.19
Other Comprehensive Income for the year (net of tax)	1,752.94	(17,050.70)
Dividends	(368.82)	(614.70)
Transfer to General Reserve	-	(2,000.00)
Balance as at the year end	39,915.21	37,963.17
Total Other Equity (a+b+c)	78,631.65	76,679.61

Nature and purpose of reserves**Securities premium account**

Securities premium account comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.



General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

Retained Earnings

Retained earnings refer to net earnings not paid out as dividends, but retained by the company to be reinvested in its core business. This amount is available for distribution of dividends to its equity shareholders.

Particulars	As at 31st March 2024	As at 31st March 2023
Note:- 9 Non-Current borrowings		
Secured		
Term Loan from Banks		
- Bank of Punjab National Bank	6,187.50	7,562.50
- Bank of Maharashtra	3,870.00	4,730.00
	<u>10,057.50</u>	<u>12,292.50</u>
Both the term loans are repayable in 32 quarterly installments starting from quarter ending December 2021 is secured by way of first pari passu charge on entire fixed assets of the company (present and future) including equitable mortgage on factory land and building and is personally guaranteed by a director of the company.		
Rate of Interest applicable as on last day of the year:		
Punjab National Bank	8.60%	8.20%
Bank of Maharashtra	8.50%	7.70%
Note:-10 Deferred Tax Asset/Liability (Net)		
On account of Depreciation differences, Change in rate of tax & Ind As Adjustments	1,030.04	1,130.65
On Account of allowance u/s 43B	(23.66)	(18.27)
	<u>1,006.38</u>	<u>1,112.38</u>
Note:- 11.1 Current borrowings		
Secured		
Working Capital Loans repayable on demand from Banks	292.02	1,820.66
Current maturities of long term debts	2,235.00	2,235.00
	<u>2,527.02</u>	<u>4,055.66</u>
Working capital facilities under consortium arrangement are secured by way of first pari pasu charge on Current Assets, second pari pasu charge on fixed assets including equitable mortgage of factory land and building of the company and is personally guaranteed by a director of the company.		
Note:- 11.2 Trade and other payables		
Trade Payables: -		
- To micro, small and medium enterprises (refer note 27)*	300.88	105.04
- To others	793.15	986.20
- Trade Payables for Capital Goods	-	-
	<u>1,094.03</u>	<u>1,091.24</u>
* To the extent information provided/available with the company.		
Not Due	1066.33	1056.53
0-6 Months due	22.35	30.33
6Months to 1 Year due	1.20	1.15
More than 1 years due	4.15	3.23
Total	<u>1094.03</u>	<u>1091.24</u>



Particulars	As at 31st March 2024	As at 31st March 2023		
Note:- 11.3 Other financial liabilities				
Employee related payables	169.78	104.57		
Unpaid Dividend (refer note (a) below)	56.25	52.50		
Retention Money	-	-		
Dividend Payable	-	-		
	226.03	157.07		
Note:-				
(a) There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.				
Note:- 12 Other current liabilities				
Advances from customers	559.69	724.14		
Security deposits	-	-		
Dues to director	42.52	122.45		
Statutory Dues	198.41	180.85		
Other Payables	221.14	216.02		
	1,021.76	1,243.46		
Note:- 13. Provisions				
Provision for gratuity (refer note 25)	35.97	22.10		
Current Tax Liability (Net of Advance Tax)	-	-		
	35.97	22.10		
Movement in provisions: Provision for gratuity				
Opening Balance	22.10	9.53		
Add : Provision recognised during the year	35.97	22.10		
Less : Provision utilised during the year	22.10	9.53		
Closing Balance	35.97	22.10		
Particulars			For the year ended 31st March 2024	For the year ended 31st March 2023
Note:- 14 Revenue from operations				
Sale of products				
Export	7,352.91			6,326.14
Domestic	52,371.74			65,655.44
	59,724.65			71,981.58
Other operating revenue				
Sale-scrap	194.88			267.06
Export incentives	39.08			63.85
Claims received	34.41			6.52
Others	-			-
	59,993.02			72,319.01
Note :- 15 Other Income				
Interest income	476.20			293.22
Dividend Income	103.54			138.06
Profit on sale of investments (net)*	272.34			23.52
Profit on sale of Fixed Assets	-			0.28
Fair valuation of investments through profit and loss	72.94			28.13
Net MTM Gain on Forward Contracts	-			2.99
Miscellaneous income	144.77			-
	1,069.79			486.20
*Profit on sale of investmens is Rs.356.61 out of which profit of Rs.84.27 already considered in Fair Valuation upto the end of previous year.				
Note:- 16 Cost of materials consumed				
Opening stock of raw materials	2,434.03			3,699.21
Add : Purchases of raw materials during the year	45,061.89			51,591.81
	47,495.92			55,291.02
Less : Closing stock of raw materials	1,653.26			2,434.03
	45,842.66			52,856.99



Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Note:- 17 Changes in inventories of finished goods, work-in-process and traded goods		
Opening stock		
-Finished Goods / Stock in Trade	288.39	333.48
-Work-in-Progress	1,520.30	1,476.86
	<u>1,808.69</u>	<u>1,810.34</u>
Closing Stock		
-Finished Goods / Stock in Trade	386.81	288.39
-Work-in-Progress	1,419.04	1,520.30
	<u>1,805.85</u>	<u>1,808.69</u>
	2.84	1.65
Note:- 18 Employee benefit expense		
Salary, Wages and other Allowances	2,318.55	1,880.50
Contribution to Provident and other funds	140.95	133.78
Staff Welfare Expenses	26.51	19.28
	<u>2,486.01</u>	<u>2,033.56</u>
Note:- 19 Finance cost		
Interest Expense		
- On working capital loans	38.01	30.09
- On term loans	1,149.08	1,193.42
- Others	2.66	0.61
Other Borrowings Cost	14.13	13.48
	<u>1,203.88</u>	<u>1,237.60</u>
Note:- 20 Other expenses		
Power & Fuel Consumed	3,542.50	3,311.69
Electricity Expenses	8.54	7.60
Packing Expenses	1,648.88	1,619.59
Consumption of stores & spares	4.19	6.91
Rent	57.73	49.84
Repair and Maintenance		
-Building Repair	39.16	73.91
-Plant & machinery	711.67	499.73
-General Repair	29.11	43.01
Insurance	148.32	189.70
Legal & Professional expenses	89.34	29.08
Rates & Taxes	26.58	31.51
Travelling and Conveyance	161.69	172.62
Brokerage and Commission	109.39	73.03
Freight & Forwarding	2,561.71	2,496.80
PMS Expenses	2.67	-
Other manufacturing expenses	12.17	18.88
Payments to auditors*	4.22	3.61
Communication Expenses	10.63	12.40
CSR Expenses	148.16	148.35
Charity & Donation	0.05	315.02
Others	209.75	144.32
	<u>9,529.12</u>	<u>9,247.60</u>
*Payment to Auditors		
As Auditor:		
-Audit Fee	3.71	3.15
-Tax Audit	0.48	0.45
-Out of Pocket Expenses	0.03	0.01
	<u>4.22</u>	<u>3.61</u>
Note:- 21 Tax Expense		
(1) Current Tax		
Provision for Taxation for the year	1.79	919.74
Income Tax Adjustment of earlier years	32.21	(13.42)
(2) Deferred Tax	(330.78)	190.88
	<u>(296.78)</u>	<u>1,097.20</u>



Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Note:- 21.1 Income Tax Expenses		
Tax expense recognized in the Statement of Profit and Loss		
Current tax		
Current Tax on taxable income for the year	1.80	919.74
Total current tax expense	1.80	919.74
Deferred Tax		
Deferred tax charge/(credit)	(330.78)	190.88
Total Deferred Income tax expense/(benefits)	(330.78)	190.88
Income Tax for Current Period		
Tax in respect of earlier years	(328.98)	1,110.62
	32.20	(13.42)
Total income tax expense (Including deferred tax)	(296.78)	1,097.20
(A) Reconciliation of tax liability on book profit vis-à-vis actual tax liability		
Accounting profit before income tax	(1,145.69)	4,291.61
Statutory income tax rate	25.168%	25.168%
Current tax expenses on profit before tax at the statutory income tax rate in India	(288.35)	1,080.11
Tax on other permanent differences	(40.63)	30.51
Income taxed on different tax rate	-	-
Charge/(credit) in respect of earlier years	32.20	(13.42)
Unrecognised tax assets (net)	-	-
Income tax expense reported in the statement of profit and loss	(296.78)	1,097.20

(B) The movement in deferred tax assets and liabilities during the year

	Balance Sheet		Statement of profit and loss		Other Comprehensive Income	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Accelerated depreciation for tax purposes and other Ind AS adjustments	(1,030.04)	(1,130.65)	(325.39)	194.30	224.78	(2,294.61)
Expenditure incurred u/s 43B	23.66	18.27	(5.39)	(3.43)		
Net Deferred tax assets/(liabilities)	(1,006.38)	(1,112.38)	(330.78)	190.87	224.78	(2,294.61)
Reflected in balance sheet as follows: -						
Deferred tax assets			-	-		
Deferred tax liabilities			(1,006.38)	(1,112.38)		
Deferred tax assets/(liabilities) (net)			(1,006.38)	(1,112.38)		
Reconciliation of deferred tax assets/(liabilities), net			31st March 2024	31st March 2023		
Opening Balance			(1,112.38)	(3,216.12)		
Tax Income/(expense) during the year recognised in profit or loss			330.78	(190.87)		
Tax Income/(expense) during the year recognised in Other comprehensive income			(224.78)	2,294.61		
Closing Balance			(1,006.38)	(1,112.38)		



The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

The company has elected to exercise an option permitted under Section 115BAA of Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the company has recognised provision current income tax and re-measured its deferred tax assets/liabilities based on the rates prescribed in the said section and the impact of tax expense of current year and re-measurement of deferred tax assets/liabilities is recognised in these financial statements.

(C) Tax Assets and Liabilities

	<u>As at</u> <u>31st March 2024</u>	<u>As at</u> <u>31st March 2023</u>
Income tax assets (net of tax provision)	424.86	211.67
Income tax liabilities (net of advance tax)	-	-

22.1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**i) Company Overview**

Nahar Poly Films Limited CIN:L17115PB1988PLC008820 ('the company') is into the business of manufacturing and selling of BOPP films. The company is a public limited company incorporated and domiciled in India and has registered office in Ludhiana, Punjab, India and the manufacturing facility is located Near Mandideep, Bhopal, MP, India. The company has its listing of equity shares on BSE Limited and National Stock Exchange of India Limited.

The financial statements are approved for issue by the company's Board of Directors on 29-May-2024

ii) SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of Presentation:**i) Compliance with IndAS**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies Indian Accounting Standard Rules, 2015 notified under section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

The Financial statements of the company for the year ended 31st March 2024 have been approved by the Board of Directors at their meetings held on 29-May-2024

(ii) Accounting Convention

The accounts of the Company have been prepared on going concern basis and historical cost basis except certain financial assets and liabilities measured at fair value and defined benefit plans-assets measured at fair value.

(iii) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(iv) Current/Non-current classification

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

b) Foreign currency translation

Items included in the financial statements of each of the company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

Foreign currency translations are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of profit and loss.

c) Revenue recognition

(i) Revenue arises mainly from the sale of manufactured and traded goods.



To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and service tax, etc.

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers

Sale of goods

Revenue from sale of goods is recognised when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods.

Rendering of services

Revenue from services is recognised as and when the services are rendered and on the basis of contractual terms with the parties.

- (ii) Export Incentives- Export incentives are recognised on post export basis.
- (iii) Interest income - Interest income is recognised on accrual basis.
- (iv) Dividend income - Dividends are recognised in profit or loss only when the right to receive payment is established
- (v) Rental Income- Rental income is accounted for on accrual basis.
- (vi) Scrap (i.e empties, miscellaneous scrap etc.) is accounted for on sale basis.
- (vii) Income and other Claims -Revenue in respect of claims is recognised when no Significant uncertainty exists with regard to the amount to be realised and ultimate Collection thereof.

d) Government Grants:

Grants from the government are recognised at their fair value when there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grant relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss over the expected lives of the related assets and presented within other income.

e) Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In that case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**f) Trade Receivables:**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

g) Cash and cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other bank balances, and bank overdrafts.

h) Inventories

Inventories are valued at cost or net realizable value, whichever is lower. However to determine the cost, the following methods are adopted:-

1. a) For Raw Material on moving weighted average method plus direct expenses.
b) For Stores and Spares on moving weighted average method plus direct expenses.
c) For Work-in-Process, cost of Raw Material plus appropriate share of manufacturing expenses / relevant Overheads / conversion cost depending upon the stage of completion.
2. For Finished goods, cost of raw material plus conversion costs, packing cost and other overheads incurred to bring the inventories to their present condition and location.
3. Further Wastage and Rejections are valued at net realizable value only.
4. Goods in Transit are valued at cost.

i) INVESTMENT AND OTHER FINANCIAL ASSETS**l) Classification**

The company classifies its financial assets in the following measurement categories –

- Those to be measured subsequently at fair value (either through other comprehensive income or through Statement of profit and loss), and
- Those measured at amortised cost

The classification depends on the company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at the fair value through other comprehensive income

ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus transaction cost that are directly attributable to the acquisition of the financial asset. In the case of a financial asset at fair value through profit or loss, transaction costs of financial assets are expensed in the Statement of profit and loss.

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss.

iii) Impairment of financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less cost of disposal and its value in use.

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv) De-recognition of Financial Assets

Financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

**v) Income Recognition:**

Interest income – Interest income from debt instruments is recognised using the effective interest rate method.

Dividend income -Dividends are recognised in profit or loss only when the right to receive payment is established.

Rental Income - Rental income is accounted for on accrual basis.

Scrap (i.e. empties, wastage etc. Other than production) is accounted for on sale basis.

j) Impairment of Non-Financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from assets or group of assets (cash-generating units). Non-Financial assets suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

k) Non- Current Assets Held for Sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at lower of their carrying amount and fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt.

Non-current assets are not depreciated or amortised while they are classified held for sale. Interest and other expenses attributable to the liabilities of disposal, company classified as held for sale, continue to be recognised.

l) Derivatives that are not designated as hedges

The company enters into certain derivatives/forward contracts to hedge foreign currency risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss.

m) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment if any. Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use.

Depreciation methods, estimated useful lives and residual value

The company depreciates its property, plant and equipment over the useful life in the manner prescribed in the Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the assets.

n) Intangible assets**Computer software**

Computer software are stated at cost, less accumulated amortisation and impairment ,if any.

Amortisation methods and periods

The company amortises the computer software with a finite useful life over the period of 5 years.

o) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured.

p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

q) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

r) Provisions and contingent liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.



Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

s) Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits, if any, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long term employee benefit obligations

The liabilities, if any, which needs to be settled after 12 months from the end of the period in which the employees render the related services are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method.

(iii) Post-employment obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(iv) Defined contribution plans

Contribution to Provident Fund is made in accordance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and is charged to the Statement of Profit and Loss.

t) Estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management has made judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable.
- Designation of financial assets /liabilities through FVTPL.
- Estimation of defined benefit obligation.
- Recognition of deferred tax assets for carried forward tax losses.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on company and that are believed to be reasonable under the circumstances.

u) Ind As 116-Leases:

On 30 March 2019, MCA has notified Ind AS 116, Leases. Ind AS 116 sets out the principals for the recognition, measurement, presentation and disclosure of leases and requires leases to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for leases - leases of 'low-value' assets and short term leases (i.e., leases with lease term of 12 months or less). At commencement date of the lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-to-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expenses on the right-to-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-to-use asset. It has no impact on the company.

22.2. Significant accounting judgements, estimates & assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and



assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note:-25.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using other valuation techniques. The Inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

Particulars	As at 31st March 2024	As at 31st March 2023
Note 23: - Contingent Liabilities not provided for, capital and other commitments:		
- Contingent Liabilities:		
Direct and Indirect Tax Authorities have raised demands of Rs.256.01 Lakhs (Previous Year Rs.20.79) out of Which a sum of Rs. 2.10 Lakhs (Previous Year Rs.2.10) has been deposited against said demand. Further these demands have been contested in appeal and no Provision has been made in the financial statement.		
- Capital and Other Commitments		
a) Capital Commitments		
- Letter of credits outstanding in favour of suppliers (net of advances)	-	74.76
- Estimated amount of contracts remaining to be executed not provided for (net of advances and deposits)	1,911.97	-
b) Other Commitments		
- Bank Guarantee	-	-
- Letter of credits outstanding in favour of suppliers (net of advances)	417.86	313.09
- Estimated amount of contracts remaining to be executed not provided for (net of advances and deposits)	0.00	22.34
	2,329.83	410.19



Note:- 24 Earnings per share (EPS) (Ind AS 33)

The Company's Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

Particulars	As at 31st March 2024	As at 31st March 2023
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Earnings Per Share has been computed as under:

Profit for the year attributable to the Equity holders of the Company	567.92	4,320.19
Weighted-average number of equity shares for basic EPS	245.88	245.88
Earnings Per Share (Rs.) - Basic (Face value of Rs. 5 per share)	2.31	17.57

(Diluted earning per share is same as basic earning per share.)

Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the Annual General Meeting and not recognised as liability as at the Balance Sheet date.

Note:-25 Post Retirement Benefits Plans (Ind AS 19)

Defined Benefit Plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. For the funded plan the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Particulars	As at 31st March 2024	As at 31st March 2023
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(i) Changes in Defined Benefit Obligation

Present value obligation as at the start of the year	230.75	213.05
Current service cost	29.38	28.18
Interest cost	16.59	14.62
Past Service Cost Plan Amendment	-	-
Actuarial loss/(Gains) - Experience Changes	(2.78)	(2.33)
Actuarial loss / (Gains) Financial Assumption	9.65	(2.72)
Benefits paid	(6.87)	(20.05)
Present value obligation as at the end of the year	276.72	230.75

(ii) Change in fair value of plan assets

Fair value of plan assets as at the start of the year	208.65	208.92
Interest income on plan assets	15.83	14.51
Employer Contributions	23.27	5.40
Benefits paid	(6.87)	(20.05)
Return on plan assets greater/(lesser) than discount Rates	(0.13)	(0.13)
Fair value of plan assets as at the end of the year	240.75	208.65

(iii) Breakup of Actuarial gain/loss:

Actuarial (gain)/loss on arising from change in financial assumption	9.65	(2.72)
Actuarial (gain)/loss on arising from experience adjustment	(2.78)	(2.33)
Return on plan assets (greater)/less than discount rate	0.13	0.13
	7.00	(4.92)

(iv) Net Asset / (Liability) recognised in the Balance Sheet

Present value obligation as at the end of the year	(276.72)	(230.75)
Fair value of plan assets as at the end of the year	240.75	208.65
Net Asset / (Liability) in the Balance Sheet	(35.97)	(22.10)

(v) Amount recognized in the statement of profit and loss

Current service cost	29.38	28.18
Interest cost	16.59	14.62
Interest income on plan assets	(15.83)	(14.51)
(Income)/Expense recognised in the statement of profit and loss	30.14	28.29

(vi) Remeasurements recognised in the statement of Other Comprehensive Income (OCI)

Changes in Financial Assumptions	9.65	(2.72)
Experience Adjustments	(2.78)	(2.33)
Return on plan assets (greater)/less than discount rate	0.13	0.13
Amount recognised in Other Comprehensive Income	(7.00)	4.92



(vii) Actuarial assumptions

Discount Rate (p.a)	7.00%	7.30%
Salary Escalation Rate (p.a)	7.00%	7.00%
Employee Turnover rate	1% to 3%	1% to 3%
	Indian Assured	Indian Assured
Mortality Rate	Lives Mortality	Lives Mortality
	(2006-08)	(2006-08)
	(modified) Ult	(modified) Ult

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(viii) Sensitivity analysis for gratuity liability

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

Present value of obligation at the end of the year

Impact of the change in Discount rate (p.a)

Impact due to decrease of 0.50%	14.22	14.22
Impact due to increase of 0.50%	(12.82)	12.82

Impact of change in Salary Escalation rate (p.a)

Impact due to increase of 0.50%	16.44	13.59
Impact due to decrease of 0.50%	15.25	(12.34)

(ix) Expected future cash flows

The expected future cash flows in respect of gratuity were as follows:

Weighted average duration of defined plan obligation (based on discounted cash flows)

Gratuity	14 years	14 years
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The followings are the expected future benefit payments for the defined benefit plan :

March 31, 2024	-	37.95
March 31, 2025	39.86	4.50
March 31, 2026	5.58	5.64
March 31, 2027	6.80	7.02
March 31, 2028	36.03	35.73
March 31, 2029	26.09	-
March 31, 2029 to March 31, 2033	-	121.05
March 31, 2030 to March 31, 2034	119.80	-

Note-26 Corporate Social Responsibility

To meet its CSR Obligation under Sec 135 of Companies Act, 2013 and as per the company's CSR policy approved and adopted by the Board of Directors, company joined hands with Group Companies under one umbrella, to undertake the CSR Projects through Oswal Foundation. Oswal Foundation is a Registered Society formed in the year 2006 having its charitable objects in various fields. It has already registered itself with the Ministry of Corporate Affairs with vide Registration no. CSR0000145 for undertaking CSR activities.

The foundation is going to undertake "Health Care Project of Linear Accelerator", as approved by the consortium at Mohn Dai Oswal Cancer Hospital and Research Foundation, Ludhiana.

During the year 2023-24 CSR committee recommended Rs.148.16 lakhs (Previous year Rs.148.35) being two percent of the average net profits of the company made during the three immediately preceding financial years on CSR activities.

Accordingly to fulfil its obligation under CSR, Board on the recommendation of CSR Committee has already contributed an excess amount of Rs.151.65 lakhs in the previous financial year to the Oswal Foundation for undertaking Health care projects as approved by the consortium of the Group Companies formed to undertake CSR activities through Oswal Foundation.

As per the decision of CSR committee, the company has adjusted an amount of Rs. 148.16 Lakhs contributed towards CSR activities from the amount required to be spent on these activities in the current financial year. The amount of Rs.3.49 Lakhs being advance payment for CSR is shown as advance in Other Recoverables under Note 7 - Other Current assets.

Note:-27 Dues to micro and small suppliers

Under the section 22 of Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.



Particulars	As at 31st March 2024	As at 31st March 2023
Principal amount remaining unpaid	-	-
Interest due thereon	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid as at end of the year	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note:-28 Government Grants

Particulars	As at 31st March 2024	As at 31st March 2023
At the beginning of the year	612.58	104.37
Provided during the year	144.48	508.21
Received during the year	418.30	-
At the end of the year	338.76	612.58
Current	338.76	612.58
Non-Current	-	-
Government grants have been received/receivable from MP state government. There are no unfulfilled conditions or contingencies attached to these grants.		

Note:-29 Fair value measurements**(a) Financial Instruments by category**

Particulars	31st March 2024			31st March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
-Equity Instruments*	-	18,824.21	-	-	16,855.14	-
-Bonds	-	217.77	-	-	217.77	-
-MF, Debentures & Bonds	8,197.40	-	-	6,069.97	-	-
Security Deposits	-	-	455.07	-	-	335.77
Intercorporate Loans	-	-	-	-	-	-
Trade receivables	-	-	2,506.84	-	-	2,562.24
Cash and cash equivalents	-	-	2.69	-	-	7.57
Other Bank Balances	-	-	57.09	-	-	3,313.29
Loan to employees	-	-	11.31	-	-	10.69
Other financial assets	-	-	354.13	-	-	750.94
Total	8,197.40	19,041.98	3,387.13	6,069.97	17,072.91	6,980.50
Financial Liabilities						
Non-current Borrowings	-	-	12,292.50	-	-	14,527.50
Current Borrowings	-	-	292.02	-	-	1,820.66
Trade payable	-	-	1,094.03	-	-	1,091.24
Other financial liabilities (Current)	-	-	226.02	-	-	157.07
Total	-	-	13,904.57	-	-	17,596.47

* Investment in subsidiaries, joint ventures and associates are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

(b) Fair value hierarchy

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.



Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	31st March 2024			31st March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments at FVTPL						
-MF, Debentures & Bonds	8,197.40	-	-	6,069.97	-	-
-Equity Instruments	-	-	-	-	-	-
Investments at FVOCI						
-Equity Instruments	18,535.98	288.23	-	16,586.09	269.05	-
-Bonds	217.77	-	-	217.77	-	-
Total financial assets	26,951.15	288.23	-	22,873.83	269.05	-

Valuation process and technique used to determine fair value

- The fair value of investments in government securities, debentures and quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.
- The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Financial assets and liabilities measured at amortised cost

Particulars	31st March 2024			31st March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Security Deposits	-	-	455.07	-	-	335.77
Intercorporate Loans	-	-	-	-	-	-
Trade receivables	-	-	2,506.84	-	-	2,562.24
Cash and cash equivalents	-	-	2.69	-	-	7.57
Other Bank Balances	-	-	57.09	-	-	3,313.29
Loan to employees	-	-	11.31	-	-	10.69
Other financial assets	-	-	354.13	-	-	750.94
Total financial assets	-	-	3,387.13	-	-	6,980.50
Financial liabilities						
Non-current Borrowings	-	-	12,292.50	-	-	14,527.50
Current Borrowings	-	-	292.02	-	-	1,820.66
Trade payable	-	-	1,094.03	-	-	1,091.24
Other financial liabilities (Current)	-	-	226.02	-	-	157.07
Total financial liabilities	-	-	13,904.57	-	-	17,596.47

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(c) Fair value of financial assets and liabilities measured at amortised cost

Particulars	31st March 2024		31st March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Non-current assets	455.07	455.07	335.77	335.77
Total financial assets	455.07	455.07	335.77	335.77
Financial liabilities				
Non-current liabilities	10,057.50	10,057.50	12,292.50	12,292.50
Total financial liabilities	10,057.50	10,057.50	12,292.50	12,292.50

d) Measurement of fair values

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The management assessed that the fair values of cash and cash equivalents, other bank balances, trade receivables, other



current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

- (ii) The fair value of non-current borrowings and security deposits that approximate to their carrying amounts as it is based on discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Note:- 30. Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and payables/receivables in foreign currencies.

a) Market risk- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company is carrying its borrowings primarily at variable rate.

	As at 31st March 2024	As at 31st March 2023
Variable rate borrowings	12,584.52	16,348.16
Fixed rate borrowings	-	-
Total Borrowings	12,584.52	16,348.16

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variable held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

50 bps decrease would increase the profit before tax by	62.92	81.74
50 bps increase would decrease the profit before tax by	(62.92)	(81.74)

b) Market risk- Foreign currency risks

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, EURO and GBP. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the low volume of foreign currency transactions, the Company's exposure to foreign currency risk is limited and the Company hence does not use any derivative instruments to manage its exposure. Also, the Company does not use forward contracts and swaps for speculative purposes.

Particulars of unhedged forex exposure as at the reporting date: -

	As at 31st March 2024		As at 31st March 2023	
	Foreign Currency	INR	Foreign Currency	INR
Trade receivables				
-USD	1,406,690	1,173.18	-	-
Trade payables				
-USD	72180	60.43	96,750	79.33
Total Exposure (net)				
-USD - Receivable (Payable)	1334510	1112.75	-96750	-79.33

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.



Foreign Currency Sensitivity	INR	INR
5% decrease in USD rate would Increase (decrease) the profit before tax by	-55.64	3.97
5% increase in USD rate would Increase (decrease) the profit before tax by	55.64	-3.97

c) Foreign Currency Exposure (Forward Booking)

The foreign currency exposure of the company as on reporting date is as under. The company does not use forward contracts for speculative purpose.

Forward Contrace against exports		
- USD	11.62 Lakhs	18.00 Lakhs

d) Market risk- Price risks

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either at fair value through other comprehensive income or at fair value through profit and loss. To manage its price risk arising from investments in equity instruments, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Price sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

- Impact on total comprehensive income

500 bps in BSE Sensex 30 increase would Increase the profit before tax by	926.80	829.30
500 bps in BSE Sensex 30 decrease would decrease the profit before tax by	(926.80)	(829.30)

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk on financial reporting date
- (ii) Moderate credit risk
- (iii) High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables, Investments and other financial assets	12 month expected credit loss
Moderate credit risk	Trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Trade receivables and other financial assets	Life time expected credit loss fully provided for

Financial assets that expose the entity to credit risk –

As at 31st March 2024

As at 31st March 2023

Low credit risk on reporting date

Trade receivables	2,506.84	2,562.24
Cash and cash equivalents	2.69	7.57
Other bank balances	57.09	3,313.29
Loans(current)	11.31	10.69
Loans(non-current)	455.07	335.77
Other financial asset (current)	354.13	750.94

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

Credit risk related to trade receivables are mitigated by taking Credit insurance for domestic sales/letter of credit for export sales,



which results in low credit risk. The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become one year past due.

Gross carrying amount of trade receivables	As at 31st March 2024	As at 31st March 2023
Not due nor impaired	2505.95	2525.25
0-90 days past due	0.89	0.66
90-180 days past due	0.00	2.71
180-365 days past due	0.00	0.00
More than one year	0.00	33.62
Total	2506.84	2562.24

Loans and Other financial assets measured at amortised cost

Loans and other financial assets measured at amortized cost includes Security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

(C) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt and overdraft from domestic banks at an optimised cost. It also enjoys strong access to domestic capital markets across equity.

(a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Floating rate	As at 31st March 2024	As at 31st March 2023
(i) Expiring within one year		
Secured		
-Working Capital	5107.98	3579.34
(ii) Expiring beyond one year		
Secured		
-Rupees term loan from banks	-	-

The table below summaries the maturity profile of the Company's financial liabilities based on contractual undiscounted payments -

Particulars	0-1 Years	1 to 2 years	2 to 5 years	More than 5 years	Total
Year ended 31st March 2024					
Contractual maturities of borrowings	2,900.70	2,235.00	6,705.00	1,117.50	12,958.20
Contractual maturities of Trade payables and other payables	1,094.03	-	-	-	1,094.03
Contractual maturities of other financial liabilities	226.03	-	-	-	226.03
Total	4,220.76	2,235.00	6,705.00	1,117.50	14,278.26

Particulars	0-1 Years	1 to 2 years	2 to 5 years	More than 5 years	Total
Year ended 31st March 2023					
Contractual maturities of borrowings	4,055.66	2,235.00	6,705.00	3,352.50	16,348.16
Contractual maturities of Trade payables and other payables	1,091.24	-	-	-	1,091.24
Contractual maturities of other financial liabilities	157.07	-	-	-	157.07
Total	5,303.97	2,235.00	6,705.00	3,352.50	17,596.47

Note:- 31 Dividend distribution made

Rs.1.5 per share (Previous Year Rs.2.5 per share)

	As at 31st March 2024	As at 31st March 2023
	368.82	614.70
	368.82	614.70

Note:- 32 Reconciliation of changes in financial liabilities

Reconciliation of Changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes as per the requirement of IND AS-7 'Statement of Cash Flows'



Particulars	Current Year		Previous Year	
	Borrowings (Non-current) (including current maturities)	Borrowings (Current)	Borrowings (Non-current) (including current maturities)	Borrowings (Current)
A. Borrowings from Banks				
Balance at the beginning of the period	14,527.50	1,820.66	16,762.50	2,787.66
Add:/Less Changes during the period				
(a) Changes from financing cash flows	(2,235.00)	(1,528.64)	(2,235.00)	(967.00)
(b) Changes arising from obtaining or losing control of subsidiaries or other business				
(c) the effect of changes in foreign exchange rates				
(d) changes in fair values				
(e) other Changes				
Balance at the end of the period	12,292.50	292.02	14,527.50	1,820.66
B. Deposits from body corporates				
Balance at the beginning of the period	-	-	-	-
Add:/Less Changes during the period				
(a) Changes from financing cash flows (Net)	-	-	-	-
(b) Changes arising from obtaining or losing control of subsidiaries or other business	-	-	-	-
(c) the effect of changes in foreign exchange rates	-	-	-	-
(d) changes in fair values	-	-	-	-
(e) other Changes	-	-	-	-
Balance at the end of the period	-	-	-	-

Note:- 33 Capital Management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents and other bank balances.

	As at 31st March 2024	As at 31st March 2023
Borrowings	12,584.52	16,348.16
Trade payables	1,094.03	1,091.24
Less: Cash and cash equivalents	(2.69)	(7.57)
Less: Other bank balances	(57.09)	(3,313.29)
Net debt	13,618.77	14,118.54
Equity	48,517.58	47,996.22
Capital and net debt	62,136.35	62,114.76
Gearing ratio	21.92%	22.73%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2024 and 31st March 2023.

Note:- 34 Related party disclosure as per Ind AS 24**Disclosure of related parties and relationship between the parties****Nature of relationship****(i) Associates**

M/s Nahar Capital & Financial Services Limited

**(ii) Key Management Personnel**

Mr.Sambhav Oswal (Managing Director), Mr. S. K. Sharma (Executive Director), Mr.Rakesh Jain (Chief Financial Officer) and Ms.Priya (Company Secretary)

(iii) Directors & their relatives

Mr. Jawahar Lal Oswal (Chairman), Mr.Kamal Oswal (Director), Mr.Dinesh Oswal (Director), Mr.Dinesh Gogna, Mr. S.K.Singla, Mr.Y.P.Sachdeva, Mr.A.S. Sohi, Mr.Anchal Kumar Jain, Dr.Prem Lata Singla, Rajan Dhir, Dr.Rakesh Kumar Jindal, Mr.Roshan Lal Behl, Mr.Vijay Asdhir, Dr.Mrs.Manisha Gupta and Mrs. Ritu Oswal.

(iv) Other Group companies over which key Management Personnel and their relatives are able to exercise significant Influence

Nahar Spinning Mills Ltd., Nahar Industrial Enterprises Limited, Sankheshwar Holding Company Limited., Oswal Foundation, Oswal Woollen Mills Limited.

*Other related parties includes the Companies in which the Key Management Personnel or their relatives have significant influence with whom the transactions have been made during the year and previous year.

Detail of Related party Transactions

Sr. No.	PARTICULARS	Associates		Enterprises over which KMP is able to exercise significant influence		Key Management personnels & their relatives	
		Current Year	Previous year	Current Year	Previous year	Current Year	Previous year
1	Intercorporate Loans Given	-	500.00	-	600.00	-	-
2	Intercorporate Loans Received Back	-	500.00	-	600.00	-	-
3	Interest Received	-	4.99	-	2.53	-	-
4	Director's Sitting Fees	-	-	-	-	3.90	3.70
5	Director's Remuneration	-	-	-	-	979.24	698.45
6	Salary	-	-	-	-	24.00	24.00
7	Rent Paid	-	-	2.90	2.76	38.94	36.49
8	CFO Remuneration	-	-	-	-	16.17	13.86
9	CS Remuneration	-	-	-	-	3.82	3.07
10	License Purchased	-	-	196.16	463.08	-	-
11	License Sale	-	-	-	-	-	-
12	Reimbursements Received	-	-	0.06	299.86	-	-
13	Reimbursements Paid	-	-	12.59	106.94	-	-
14	Sales	-	-	10.79	27.20	-	-
15	Purchase of Goods/Services	-	-	17.88	48.85	-	-
16	Contribution towards CSR Expenses	-	-	-	300.00	-	-
17	Balance as on Last day of FY						
	- Crs./Payable	-	-	-	31.72	2.11	2.73
	- Due to directors	-	-	-	-	42.52	122.45

Note:-35 Other statutory information:

- Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.
- No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- The company has not been declared as wilful defaulter by any bank or financial Institution or other lender
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries).
- No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("funding party") with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities in any manner whatsoever by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- During the financial year, the Company has not traded or invested in Crypto currency or Virtual Currency.



- The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Board of Directors of Company have proposed the final dividend of Rs.1.00 per equity shares of Rs.5.00 each for the financial year 2023-24. The proposed final dividend is subject to approval of the members at the ensuing Annual General Meeting. The amount of such dividend proposed is in accordance with section 123 of Companies Act, 2013.
- The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosures.

Note:-36 Details of Associates

Section 129(3) of the Companies Act, 2013, requires preparation of consolidated financial statement of the Group and of all the associate companies in the same form and manner as that of its own. Indian Accounting Standard (Ind AS) 28 on Investments in Associates defines Associate Group as an entity over which the investor has significant influence. It mentions that if an entity holds, directly or indirectly through intermediaries, 20 percent or more of the voting power of the enterprise, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case.

(a) Material associate is accounted for using the equity method in these consolidated financial statements.

Name of Entity	Proportion of Ownership Interest		Accounting method	Current Year	Previous Year
	% of Ownership interest	Relationship			
Nahar Capital & Financial Services Limited	39.481%	Associate	Equity Method	39.481%	39.481%
Total Equity Accounted Investment				35,045.00	33,614.32

(b) Summarised Financial information for the associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statement of the relevant associates by using Equity method.

Particulars	Current Year	Previous Year
Financial Assets	84,369.91	80,121.74
Non Financial Assets	6,312.11	5,919.05
Total Assets	90,682.02	86,040.79
Financial Liabilities	812.06	357.32
Non-Financial Liabilities	1,105.77	542.99
Total Liabilities (a+b)	1,917.83	900.31
Net Assets	88,764.19	85,140.48
Proportion of Group ownership (%)	39.481%	39.481%
Proportion of Group ownership in Nahar Capital Financial Services Limited	35,045.00	33,614.32
Summarised statement of profit and loss		
Particulars	Current Year	Previous Yrat
Gross Revenue	2,822.90	3,183.13
Earning before interest, depreciation/amortisation	4,760.17	3,210.23
Depreciation and amortisation	103.66	103.31
Interest Expense	14.17	13.27
Tax Expense	802.53	(8.98)
Profit and loss for the period	3,839.81	3,102.63
Other Comprehensive Income	35.09	1,901.59
Total Comprehensive Income	3,874.90	5,004.22
Proportion of ownership (%)	39.48%	39.48%
Proportion of Group ownership in Nahar Capital Financial Services Limited	1,529.85	1,975.72



**(c) Movement of Investment using equity Method
Nahar Capital & Financial Services Limited**

Opening balance of interest in associates		33,614.32	31,737.77
Add:- Share of profit for the period	1,529.85		1,975.72
Less:-Dividend Received	(99.17)		(99.17)
Net Income from Associates		1,430.68	1,876.55
Closing Balance of interest in associates		35,045.00	33,614.32

Name of the Entity	Share of Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent								
Nahar Poly films Limited								
Associates*								
Nahar Capital & Financial Services Ltd.								
-As on/For the Year Ending 31.03.24	39.48%	35,045.00	39.48%	1516.00	39.48%	13.85	39.48%	1529.85
-As on/For the Year Ending 31.03.23	39.48%	33,614.32	39.48%	1224.95	39.48%	750.77	39.48%	1975.72

Note:- 37 Ratios

The following are analytical ratios for the year ended 31st March 2024 and 31st March 2023

Particulars	Numirator	Denominator	31st March 2024	31st March 2023	Variance
Current Ratio	Current assets	Current Liabilities	2.30	2.17	5.75%
Debt – Equity Ratio	Long Term Debt	Shareholder's Equity + Long Term Debt	0.15	0.19	-17.45%
Debt Service Coverage Ratio	Earnings available for debt service ⁽¹⁾	Debt Service ⁽²⁾	1.46	2.53	-42.34%
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.72%	5.11%	-85.91%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	23.67	26.80	-11.66%
Trade payables turnover ratio	Cost of Goods Sold ⁽³⁾	Average Trade Payables	50.73	62.93	-19.38%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventories	11.79	11.06	6.54%
Net capital turnover ratio	Operating Revenue	Working Capital	9.44	9.41	0.40%
Net profit ratio	Net Profit (Before Tax)	Operating Revenue	0.45%	7.49%	-93.99%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed ⁽⁴⁾	0.29%	5.86%	-94.98%
Return on Investment (ROI)	Income generated from investments ⁽⁵⁾	Average Investments ⁽⁶⁾	1.23%	0.65%	88.66%



- ⁽¹⁾ Net Profit after taxes + Non-cash operating expenses + Interest
⁽²⁾ Loan repayments for the current year
⁽³⁾ Revenue from Operations minus EBIDTA
⁽⁴⁾ Equity + Longterm debt
⁽⁵⁾ Income accounted in other comprehensive income is not considered
⁽⁶⁾ Calculated on cost of investments

Reason for Variance of ratios: -

Debt Service Coverage	:	Due to reduction of profits in comparison to that of previous year
Return on equity	:	Due to reduction of profits in comparison to that of previous year
Net Profit	:	Due to reduction of profits in comparison to that of previous year
Return on capital employed	:	Due to reduction of profits in comparison to that of previous year
Return on Investment	:	Due to reduction of profits in comparison to that of previous year

This is the notes referred to in our report of even date

For YAPL & Company
Chartered Accountants
FRN:017800N

For Nahar Poly Films Limited

Sakshi Garg
(Partner)
M.No.553997
Place : Ludhiana
Date : 29.05.2024
UDIN : 24553997BKBZLT3521

Rakesh Jain
(Chief Financial Officer)

Priya
(Company Secretary)

Sambhav Oswal
Managing Director
(DIN - 07619112)

Dinesh Oswal
Director
(DIN - 00607290)



**Form AOC-I
NAHAR POLY FILMS LIMITED**

(Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Rs.)

1	Sl. No.	N.A.
2	Name of Subsidiary	N.A.
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4	Reporting Currency and Exchange rate as on the last date of the relevant Financial Year in case of foreign subsidiaries	N.A.
5	Share Capital	N.A.
6	Reserves & Surplus	N.A.
7	Total Assets	N.A.
8	Total Liabilities	N.A.
9	Investments	N.A.
10	Turnover	N.A.
11	Profit before taxation	N.A.
12	Provision for taxation	N.A.
13	Profit after taxation	N.A.
14	Proposed Dividend	N.A.
15	% of Shareholding	N.A.

Notes:

The following information shall be furnished at the end of the statement:

- Names of sbdsidaries which are yet to be commences operations : NA
- Names of sbdsidaries which have been liquidated or sod during the year : NA

Part "B" : Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates/Joint Ventures	Nahar Capital & Financial Services Limited
1	Latest Audited Balance Sheet Date	31st March 2024
2	Shares of Associate/Joint Ventures held by the Company on the Year End	
	No. of Shares	6611632
	Amount of Investment in Associates/Joint Venture (Rs. In Lacs)	3673
	Extend of Holding %	39.48%
3	Description of how there is significant influence	More than 20% Shares held by the Company
4	Reason why the associate/joint venture is not consolidated	N.A.
5	Networth attributable to Total Shareholding as per latest audited Balance Sheet (Rs. In Lacs)	35045
6	Profit/Loss for the year (Rs. In Lacs)	3875
	i. Considered in Consolidation (Rs. In Lacs)	1530
	ii. Not Considered in Consolidation (Rs. In Lacs)	2345

For YAPL & Company
Chartered Accountants
FRN:017800N

For Nahar Poly Films Limited

Sakshi Garg
(Partner)
M.No.553997
Place : Ludhiana
Date : 29.05.2024
UDIN : 24553997BKBZLT3521

Rakesh Jain
(Chief Financial Officer)

Priya
(Company Secretary)

Sambhav Oswal
Managing Director
(DIN - 07619112)

Dinesh Oswal
Director
(DIN - 00607290)



*Glimpse of CSR Project
under taken by
Oswal Foundation*



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