



Nahar

POLY FILMS LTD.



Regd. Office & Corporate Office : 376, Industrial Area-A, LUDHIANA-141 003 (INDIA)
Phone : 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/2023-24/

30TH MAY, 2023

Corporate Relations Department The BSE Limited 25th 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: OUTCOME OF BOARD MEETING

Dear Sir,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on 30th May, 2023 have inter-alia, transacted the following businesses:

1. Considered and Approved the **Standalone Audited Financial Results** for the quarter and year ended 31st March, 2023 along with Auditors Report thereon.
2. Considered and Approved the **Consolidated Audited Financial Results** for the year ended 31st March, 2023 along with Auditors Report thereon.
3. Recommended the **Dividend @30% i.e. Rs 1.5/- per Equity Share** of Rs. 5/- each for the year ended 31st March, 2023.
4. Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 2.00 p.m. and concluded at 5.20 p.m.

Thanking you.

Yours faithfully,

FOR NAHAR POLY FILMS LIMITED


PRIYA

(COMPANY SECRETARY)

Encl. as above





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CIN No. : L17115PB1988PLC008820

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2023

(Rs. in lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-23 (Audited)	31-Dec-22 (Un-Audited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	Revenue					
	Revenue from Operations	14,882.15	15,964.06	17,546.95	72,319.01	48,894.09
2	Other Income	70.45	111.65	17.66	585.36	639.26
3	Total Revenue	14,952.60	16,075.71	17,564.61	72,904.37	49,533.35
4	Expenses:					
a	Cost of materials consumed	11,544.75	11,776.95	11,517.10	52,856.99	31,067.93
b	Purchase of Stock-in-Trade	11.14	-	-	11.14	-
c	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(553.79)	60.40	(1,165.37)	1.65	(891.18)
d	Employee benefit expense	576.52	552.44	436.96	2,033.56	1,548.19
e	Finance costs	309.98	422.76	240.23	1,237.60	294.34
f	Depreciation and amortization expense	812.76	803.01	508.08	3,224.22	643.80
g	Other expenses					
	- Power & Fuel	786.96	785.90	694.86	3,311.69	2,087.43
	- Others	1,317.29	1,670.04	1,043.91	5,935.91	3,148.58
	Total Expenses	14,805.61	16,071.50	13,275.77	68,612.76	37,899.09
5	Profit before exceptional items and tax	146.99	4.21	4,288.84	4,291.61	11,634.26
6	Exceptional Items	-	-	-	-	-
7	Profit before tax	146.99	4.21	4,288.84	4,291.61	11,634.26
8	Tax expense:					
	(1) Current tax	1.55	29.99	664.13	906.32	2,401.54
	(2) Deferred tax	32.84	58.69	409.12	190.88	464.61
9	Profit/(loss) for the Period	112.60	(84.47)	3,215.59	3,194.41	8,768.11
10	Other Comprehensive Income					
(i)	(a) Items that will not be reclassified to profit or loss	(4,274.88)	(1,611.67)	2,434.28	(20,094.82)	29,522.14
	(b) Income tax relating to items that will not be reclassified to profit or loss	487.12	184.38	(286.04)	2,293.35	(2,794.88)
(ii)	(a) Items that will be reclassified to profit or loss	-	-	-	-	(46.77)
	(b) Income tax relating to items that will be reclassified to profit or loss	-	-	5.45	-	5.45
	Total Other Comprehensive Income for the Period	(3,787.76)	(1,427.29)	2,153.69	(17,801.47)	26,685.94
11	Total Comprehensive Income for the Period	(3,675.16)	(1,511.76)	5,369.28	(14,607.06)	35,454.05
12	Paid up equity share capital (Rs. 5/- per share (Face value of the share shall be indicated))	1,229.40	1,229.40	1,229.40	1,229.40	1,229.40
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	46,738.45	61,960.21
14	Earning per equity share:					
	Basic/Diluted	0.46	(0.34)	13.08	12.99	35.66

NOTES:

1	These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
2	The Company is operating in single segment i.e. "BOPP Films". Hence, Segment Reporting as required under Ind-AS 108 (Operating Segments) is not applicable.
3	The figures for the current quarter and the corresponding previous quarter are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year.
4	The Board of Directors have recommended Dividend @30% i.e Rs 1.5/- per equity shares of Rs 5/- each for the Financial year 2022-23 subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company.
5	The above results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 30th May, 2023. The Statutory Auditors of the Company have issued an Auditor's Report with unmodified opinion on the above Financial Results.

PLACE: LUDHIANA
DATED: 30.05.2023



FOR NAHAR POLY FILMS LIMITED
Sambhav Oswal
SAMBHAV OSWAL
MANAGING DIRECTOR
DIN: 07619112

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2023

(Rs. in lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-23 (Audited)	31-Dec-22 (Un-Audited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
	Revenue					
1	Revenue from Operations	14,882.15	15,964.06	17,546.95	72,319.01	48,894.09
2	Other Income	70.45	111.65	17.66	486.19	440.91
3	Total Revenue	14,952.60	16,075.71	17,564.61	72,805.20	49,335.00
4	Expenses:					
a	Cost of materials consumed	11,544.75	11,776.95	11,517.10	52,856.99	31,067.93
b	Purchase of Stock-in-Trade	11.14	-	-	11.14	-
c	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(553.79)	60.40	(1,165.37)	1.65	(891.18)
d	Employee benefit expense	576.52	552.44	436.96	2,033.56	1,548.19
e	Finance costs	309.98	422.76	240.23	1,237.60	294.34
f	Depreciation and amortization expense	812.76	803.01	508.08	3,224.22	643.80
g	Other expenses					
	- Power & Fuel	786.96	785.90	694.86	3,311.69	2,087.43
	- Others	1,317.29	1,670.04	1,043.91	5,935.91	3,148.58
	Total Expenses	14,805.61	16,071.50	13,275.77	68,612.76	37,899.09
5	Profit before exceptional items and tax	146.99	4.21	4,288.84	4,192.44	11,435.91
6	Exceptional Items	-	-	-	-	-
7	Profit before tax	146.99	4.21	4,288.84	4,192.44	11,435.91
8	Tax expense:					
	(1) Current tax	1.55	29.99	664.13	906.32	2,401.54
	(2) Deferred tax	32.84	58.69	409.12	190.88	464.61
9	Profit for the Period	112.60	(84.47)	3,215.59	3,095.24	8,569.76
10	Share of Net profit/(loss) of Associates	286.01	230.70	5.55	1,224.95	1,201.30
11	Profit for the year after share of Profit of Associates	398.61	146.23	3,221.14	4,320.19	9,771.06
12	Other Comprehensive Income					
(i)	(a) Items that will not be reclassified to profit or loss	(4,274.88)	(1,611.67)	2,434.28	(20,094.82)	29,522.14
	(b) Income tax relating to items that will not be reclassified to profit or loss	487.12	184.38	(286.04)	2,293.35	(2,794.88)
(ii)	(a) Items that will be reclassified to profit or loss	-	-	-	-	(46.77)
	(b) Income tax relating to items that will be reclassified to profit or loss	-	-	5.45	-	5.45
(iii)	Share of other comprehensive income/(loss) from associates	(1,216.11)	(2.10)	(254.96)	750.77	2,678.17
	Total Other Comprehensive Income for the Period	(5,003.87)	(1,429.39)	1,898.73	(17,050.70)	29,364.11
	Total Comprehensive Income for the Period	(4,605.26)	(1,283.16)	5,119.87	(12,730.51)	39,135.17
13	Paid up equity share capital (Rs 5 per share (Face value of the share shall be indicated))	1,229.40	1,229.40	1,229.40	1,229.40	1,229.40
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	76,679.61	90,024.82
15	Earning per equity share:					
	Basic/Diluted	1.62	0.59	13.10	17.57	39.74

NOTES:

- The accounts of the Associate Company, Nahar Capital and Financial Services Limited have been consolidated in accordance with the Indian Accounting Standards 110 'Consolidated Financial Statements', Indian Accounting Standard 111 'Joint Arrangement' and Indian Accounting Standard 28 'Investments in Associates and Joint Ventures'.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- The Company is operating in single segment i.e. "BOPP Films". Hence, Segment Reporting as required under Ind-AS 108 (Operating Segments) is not applicable.
- The figures for the current quarter and the corresponding previous quarter are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- The Board of Directors have recommended Dividend @30% i.e Rs 1.5/- per equity shares of Rs 5/- each for the Financial year 2022-23, subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company.
- The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 30th May, 2023. The Statutory Auditors of the Company have issued an Auditor's Report with unmodified opinion on the above Financial Results.

FOR NAHAR POLY FILMS LIMITED



Sambhav Oswal

SAMBHAV OSWAL
(MANAGING DIRECTOR)
DIN: 07619112

PLACE: LUDHIANA
DATED: 30.05.2023

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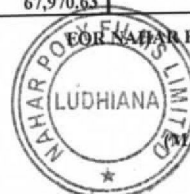
CIN No. : L17115PB1988PLC008820

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31-03-2023

(Rs. in lakhs)

Sr. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)	
A	ASSETS			
	Non-current assets			
	(i)	Property, Plant and Equipment	26,947.25	29,261.77
	(ii)	Capital work in progress	-	185.19
	(iii)	Financial Assets		
	(a)	Investments	26,032.00	43,389.01
	(b)	Other Non-Current Financial Asstes	335.77	325.38
	(iv)	Other Non-Current Assets		
		Loans & Advances	397.43	-
		Sub-total - Non-Current Assets	53,712.45	73,161.35
		Current assets		
	(i)	Inventories	4,975.17	6,206.16
	(ii)	Financial Assets		
	(a)	Investments	784.04	-
	(b)	Trade receivables	2,562.24	2,835.71
	(c)	Cash and cash equivalents	7.57	61.53
	(d)	Other Bank Balances	3,313.29	38.38
	(e)	Loans	10.69	4.77
	(f)	Other Financial Assets	750.94	108.51
	(iii)	Current tax assets (net)	211.67	148.57
(iv)	Other current assets	1,642.57	3,777.40	
	Sub-total - Current Assets	14,258.18	13,181.03	
	TOTAL ASSETS	67,970.63	86,342.38	
B.	EQUITY AND LIABILITIES			
	EQUITY			
	(i)	Equity Share Capital	1,257.77	1,257.77
	(ii)	Other Equity	46,738.45	61,960.21
		Total Equity	47,996.22	63,217.98
	LIABILITIES			
	Non-current Liabilities			
	(i)	Financial Liabilities		
	(a)	Borrowings	12,292.50	14,527.50
	(ii)	Deferred tax liabilities (net)	1,112.38	3,216.12
		Sub-total - Non-Current Liabilities	13,404.88	17,743.62
	Current Liabilities			
	(i)	Financial Liabilities		
	(a)	Borrowings	4,055.66	2,787.66
	(b)	Trade and Other Payables		
		- MSME	105.04	183.15
	- Others	986.20	691.17	
(c)	Other Financial Liabilities	157.07	165.64	
(d)	Other current liabilities	1,243.46	1,437.21	
(ii)	Provisions			
(a)	Provisions for gratuity	22.10	4.13	
(b)	Current tax liabilities (net of advance tax)	-	111.82	
	Sub-total - Current Liabilities	6,569.53	5,380.78	
	TOTAL EQUITY AND LIABILITIES	67,970.63	86,342.38	

PLACE: LUDHIANA
DATED: 30.05.2023



FOR NAHAR POLY FILMS LIMITED
LUDHIANA
SAMBHAV OSWAL
(MANAGING DIRECTOR)

DIN:07619112

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31-03-2023

(Rs. in lakhs)

Sr. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A	ASSETS		
	Non-current assets		
(i)	Property, Plant and Equipment	26,947.25	29,261.77
(ii)	Capital work in progress	-	185.19
(iii)	Financial Assets		
(a)	Investments	55,973.16	71,453.62
(b)	Other Non-Current Financial Assets	335.77	325.38
(iv)	Other Non-Current Assets		
(a)	Loans & Advances	397.43	-
	Sub-total - Non-Current Assets	83,653.61	1,01,225.96
	Current assets		
(i)	Inventories	4,975.17	6,206.16
(ii)	Financial Assets		
(a)	Current Investments	784.04	-
(b)	Trade receivables	2,562.24	2,835.71
(c)	Cash and cash equivalents	7.57	61.53
(d)	Other Bank Balances	3,313.29	38.38
(e)	Loans	10.69	4.77
(f)	Other Financial Assets	750.94	108.51
(iii)	Current tax assets (net)	211.67	148.57
(iv)	Other current assets	1,642.57	3,777.40
	Sub-total - Current Assets	14,258.18	13,181.03
	TOTAL ASSETS	97,911.79	1,14,406.99
B.	EQUITY AND LIABILITIES		
	EQUITY		
(i)	Equity Share Capital	1,257.77	1,257.77
(ii)	Other Equity	76,679.61	90,024.82
	Total Equity	77,937.38	91,282.59
	LIABILITIES		
	Non-current Liabilities		
(i)	Financial Liabilities		
(a)	Borrowings	12,292.50	14,527.50
(ii)	Deferred tax liabilities (net)	1,112.38	3,216.12
	Sub-total - Non-Current Liabilities	13,404.88	17,743.62
	Current Liabilities		
(i)	Financial Liabilities		
(a)	Borrowings	4,055.66	2,787.66
(b)	Trade and Other Payables		
	- MSME	105.04	183.15
	- Others	986.20	691.17
(c)	Other Financial Liabilities	157.07	165.64
(d)	Other current liabilities	1,243.46	1,437.21
(ii)	Provisions		
(a)	Provisions for gratuity	22.10	4.13
(b)	Current tax liabilities (net of advance tax)	-	111.82
	Sub-total - Current Liabilities	6,569.53	5,380.78
	TOTAL EQUITY AND LIABILITIES	97,911.79	1,14,406.99

FOR NAHAR POLY FILMS LIMITED



Sambhav Oswal

SAMBHAV OSWAL
(MANAGING DIRECTOR)
DIN:07619112

PLACE: LUDHIANA
DATED: 30.05.2023

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STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED 31-03-2023

Particulars	Rs. (In Lakhs)	
	Year ended (31.03.2023)	Year ended (31.03.2022)
Cash flow from operating activities:		
Profit/(loss) before Tax Expenses	4,291.61	11,634.26
Add: Adjustment for Non-Cash & Non-operating items		
Depreciation and amortisation expense	3,224.22	643.80
Finance Costs (Including dividend on preference shares)	1,237.60	294.34
Interest Income	(293.22)	(135.66)
Dividend Income	(237.22)	(405.42)
(Profit)/loss on sale of investments (net)	(23.52)	(1.95)
Fair valuation of Investments through Profit and gains	(28.13)	(40.49)
Employment expenses through OCI	4.92	6.54
(Profit)/loss on sale of fixed assets (net)	(0.28)	-
Provision for Employee Benefits	17.97	4.13
Operating profit before working capital changes (A)	8,193.95	11,999.55
Adjustments for movement in:		
Changes in Trade Receivables and other receivables	273.47	(1,705.99)
Changes in Inventories	1,230.99	(4,146.47)
Changes in Loan (Long Term)	(10.39)	(105.72)
Changes in Loan (other Non-current)	(397.43)	-
Changes in Loans (Short term)	(5.93)	(0.71)
Changes in other current assets	2,134.83	(1,040.59)
Changes in other financial assets	(642.44)	108.65
Changes in Trade and other payables	216.93	(5,275.48)
Changes in other financial liabilities	(8.57)	(1,906.60)
Changes in other current liabilities	(193.76)	804.82
Changes in Current borrowings	1,268.00	1228.62
Cash flow from operating activities before taxes	3,865.70	(12,039.47)
Direct taxes paid (net of refunds & demands)	(1,082.50)	(2,330.70)
Net cash flow from operating activities (B)	2,783.20	(14,370.17)
Cash flow from investing activities:		
Purchase of fixed assets (including capital advances and creditors for capital goods)	(766.42)	(10,099.53)
Proceeds from sale of fixed assets	42.20	-
Purchase of Investments	(11,035.58)	(1,966.54)
Proceeds from sale of Investments	7,560.46	336.29
Loans Given (ICD's)	(1,100.00)	(1,400.00)
Loan Received Back (ICD's)	1,100.00	3,400.00
Interest Income	293.22	135.66
Dividend Income	237.22	405.42
Net cash flow (used) in investing activities (C)	(3,668.90)	(9,188.70)
Cash flow from financing activities:		
Interest paid	(1,237.60)	(294.34)
Repayment of long term borrowings	(2,235.00)	(1,117.50)
Proceeds from long term borrowings	-	13,314.15
Dividend Paid	(614.70)	(368.82)
Net cash flow (used) in financing activities (D)	(4,087.30)	11,533.49
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	3,220.95	(25.83)
Cash and cash equivalents at the beginning of the year	99.91	125.74
Closing cash and cash equivalents	3,320.86	99.91
Cash and cash equivalents include:		
Cash and Cash equivalents	7.57	61.53
Other bank balances	3,313.29	38.38
Cash and bank balances	3,320.86	99.91

PLACE: LUDHIANA
 DATED: 30.05.2023



FOR NAHAR POLY FILMS LIMITED
Sambhav Oswal
 SAMBHAV OSWAL
 (MANAGING DIRECTOR)
 DIN: 07619112

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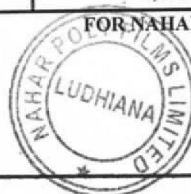
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CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31-03-2023

(Rs.in lakhs)

Particulars	Year ended (31.03.2023)	Year ended (31.03.2022)
Cash flow from operating activities:		
Profit/(loss) before Tax Expenses	5,417.39	12,637.21
Add: Adjustment for Non-Cash & Non-operating items		
(Income)/Loss from Associates	(1,224.95)	(1,201.30)
Depreciation and amortisation expense	3,224.22	643.80
Finance Costs (Including dividend on preference shares)	1,237.60	294.34
Interest Income	(293.22)	(135.66)
Dividend Income	(138.05)	(207.08)
(Profit)/loss on sale of investments (net)	(23.52)	(1.95)
Fair valuation of Investments through Profit and gains	(28.13)	(40.49)
Employment expenses through OCI	4.92	6.54
(Profit)/loss on sale of fixed assets (net)	(0.28)	-
Provision for Employee Benefits	17.97	4.13
Operating profit before working capital changes (A)	8,193.95	11,999.54
Adjustments for movement in:		
Changes in Trade Receivables and other receivables	273.47	(1,705.99)
Changes in Inventories	1,230.99	(4,146.47)
Changes in Loans (Long Term)	(10.39)	(105.72)
Changes in Loan (other Non-current)	(397.43)	-
Changes in Loans (Short term)	(5.93)	(0.71)
Changes in other current assets	2,134.83	(1,040.58)
Changes in other financial assets	(642.44)	108.65
Changes in Trade and other payables	216.93	(5,275.48)
Changes in other financial liabilities	(8.57)	(1,906.59)
Changes in other current liabilities	(193.76)	804.81
Changes in Current borrowings	1,268.00	1,228.62
Cash flow from operating activities before taxes	3,865.70	(12,039.46)
Direct taxes paid (net of refunds & demands)	(1,082.50)	(2,330.70)
Net cash flow from operating activities (B)	2,783.20	(14,370.16)
Cash flow from investing activities:		
Purchase of fixed assets (including capital advances and creditors for capital goods)	(766.42)	(10,099.53)
Proceeds from sale of fixed assets	42.20	-
Purchase of Investments	(11,035.58)	(1,966.54)
Proceeds from sale of Investments	7,560.46	336.29
Loan Given (ICD's)	(1,100.00)	(1,400.00)
Loan Received Back (ICD's)	1,100.00	3,400.00
Interest Income	293.22	135.66
Dividend Income	237.22	405.42
Net cash flow (used) in investing activities (C)	(3,668.90)	(9,188.70)
Cash flow from financing activities:		
Interest paid	(1,237.60)	(294.34)
Repayment of Long term Borrowings	(2,235.00)	(1,117.50)
Proceeds from long term borrowings	-	13,314.15
Dividend Paid	(614.70)	(368.82)
Net cash flow (used) in financing activities (D)	(4,087.30)	11,533.49
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	3,220.95	(25.83)
Cash and cash equivalents at the beginning of the year	99.91	125.74
Closing cash and cash equivalents	3,320.86	99.91
Cash and cash equivalents include:		
Cash and Cash equivalents	7.57	61.53
Other bank balances	3,313.29	38.38
Cash and bank balances	3,320.86	99.91

PLACE: LUDHIANA
 DATED: 30.05.2023



FOR NAHAR POLY FILMS LIMITED

Sambhav Oswal
SAMBHAV OSWAL
 (MANAGING DIRECTOR)
 DIN: 07619112

Gurugram Office : Flat No. 22-B, Sector-18, Gurugram-120 015 (INDIA)
Ph. : 91-124-2430532 - 2430533
Fax : 91 -124-2430536
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Telephone : +91-755-4082864
E-mail : npfl@owmnaahar.com
CIN No. L17115PB1988PLC008820

NPFL/SD/2023-24/

30th May, 2023

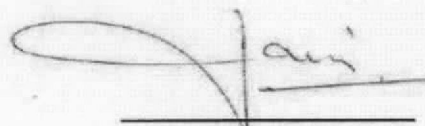
The BSE Limited 25 th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001	The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051
SCRIP CODE: 523391	SYMBOL: NAHARPOLY

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

Dear Sir,

In compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016, I, the undersigned, do hereby declare that the M/s YAPL & Co, Chartered Accountants, Ludhiana, the Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Standalone and Consolidated Audited Financial Results of the Company for the year ended 31st March, 2023.

DATE: 30.05.2023
PLACE: LUDHIANA


(Rakesh Kumar Jain)
CHIEF FINANCIAL OFFICER

AN IS/ISO 9001:2015 CERTIFIED UNIT



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

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

Ref. No.....

Dated

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

To
**The Board of Directors of
Nahar Poly Films Limited**

Opinion and Conclusion

We have audited the Standalone Financial Results for the year ended March 31, 2023 and (refer 'Other Matters' section below), included in the accompanying "Statement of Standalone Financial Results for the Year Ended March 31, 2023" of **Nahar Poly Films Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") including relevant circulars issued by the SEBI from time to time.

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

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

(b) Conclusion on audited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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

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

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

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



Other Matter

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Dated:30.05.2023
Place: Ludhiana,

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



(CA Sakshi Garg)

Partner

M.No.553997

ICAI UDIN: 23553997B4UDUN1210



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

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

Ref. No.

Dated

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

To
The Board of Directors of
Nahar Poly Films Limited

Opinion

We have audited the Consolidated Financial Results for the year ended March 31, 2023 included in the accompanying "Statement of Consolidated Financial Results for the Year Ended March 31, 2023" of **Nahar Poly Films Limited** ("the Holding Company") and its share of the net profit after tax and total comprehensive income of its associate for the year ended March 31, 2023,, ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements/financial information of associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

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

S. No.	Name of the Entity	Relationship
1	Nahar Capital & Financial Services Limited	Associate Company

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Holding Company and its associate for the year ended March 31, 2023.

(b) Conclusion on audited Consolidated Financial Results for the quarter ended March 31,2023



With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

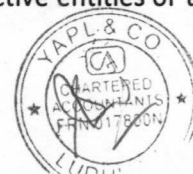
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph of Auditor's Responsibilities section below. We are independent of the Holding Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Holding Company and its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Holding Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

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



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

Auditor's Responsibilities

Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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



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

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

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

The Statement includes the results of the entities as listed under paragraph (a) (i) of Opinion and Conclusion section above.

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

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

Dated: 30.05.2023
Place : Ludhiana

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



ICAI UDIN: 23553997BQUDUP6437