



# 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 :** L17115PB1988PLC008820

NPFL/SD/2020-21/

26<sup>th</sup> June, 2020

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

**Sub: Audited Financial Results for the Quarter and Year Ended 31<sup>st</sup> March, 2020**  
**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 26<sup>th</sup> June, 2020 have approved the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020.

We are also pleased to inform you that the Board has recommended Dividend @20% on Equity Share Capital i.e. Rs. 1.00/- per Equity Share of Rs. 5/- each for the year ended 31<sup>st</sup> March, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:

- Standalone Audited Financial Results for the quarter and year ended 31.03.2020 alongwith Auditors Report thereon.
- Consolidated Audited Financial Results for the year ended 31.03.2020 alongwith Auditors Report thereon.
- Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Komal Jain (DIN: 00399948), Director of the company resigned from the board of the company effective from 26.06.2020. The details required under SEBI/CIR/CFD/CMD/4/2015 dated September 09, 2015 are given as under:

S.No.	Particulars	Information
1.	Reason for change	Mr. Komal Jain (DIN: 00399948) has resigned as a director from the board of the company.
2.	Date of cessation	Effective from 26.06.2020

Mr. Sambhav Oswal (DIN: 07619112) has been appointed as an Additional Director effective from 26.06.2020 and shall hold the office upto the date of ensuing Annual General Meeting of the company.

Mr. Sambhav Oswal (DIN: 07619112) has also been appointed as Executive director of the company effective from 01.07.2020 for a period of 5 years subject to the approval of shareholders at the ensuing Annual General Meeting of the company.

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The details required under SEBI/CIR/CFD/CMD/4/2015 dated September 09, 2015 are given as under:

S.No.	Particulars	Information
1.	Reason for change	(i) Mr. Sambhav Oswal (DIN: 07619112) has been appointed as Additional Director of the company effective from 26.06.2020. (ii) Mr. Sambhav Oswal (DIN: 07619112) has been appointed as Executive Director of the company effective from 01.07.2020.
2.	Date of Appointment / Re-appointment	He has been appointed as additional director effective from 26.06.2020 and Executive director effective from 01.07.2020.
3.	Term of appointment	<b>Additional Director:</b> Pursuant to Section 161 of the Companies Act, 2013, Mr. Sambhav Oswal (DIN: 07619112) has been appointed as additional director effective from 26.06.2020 and shall holds the office upto the date of ensuing Annual General Meeting of the company. <b>Executive Director:</b> Pursuant to Section 196 of the Companies Act, 2013, Mr. Sambhav Oswal (DIN: 07619112) has been appointed as Executive Director for a period of 5 years effective from 01.07.2020 subject to the approval of Members at the ensuing Annual General Meeting of the company.
4.	Brief Profile	Mr. Sambhav Oswal holds bachelor's degree in Business Administration from University of Southern California. He is having experience of 5 years in Exports, Marketing and Corporate Affairs. He is presently working as Vice-President (Marketing) in the company.
5.	Disclosure of relationships between directors	Mr. Sambhav Oswal (DIN: 07619112) is the son of Mr. Dinesh Oswal (DIN: 00607290), Director of the company and also related to Mr. Jawahar Lal Oswal (DIN: 00463866), Chairman of the company, and Mr. Kamal Oswal (DIN: 00493213), Director of the company.

Further, there shall be no publication of extracts of aforesaid results in the newspaper as per relaxation provided by Securities and Exchange Board of India vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March, 26, 2020 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020.

The Board Meeting commenced at 2.00 p.m. and concluded at 5.30 p.m.

Thanking you.

Yours faithfully,

**FOR NAHAR POLY FILMS LIMITED**

**BHOOMIKA**

**(COMPANY SECRETARY)**

Encls. as above

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### AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2020

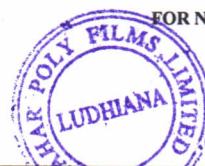
(Rs. in lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-20 (Audited)	31-Dec-19 (Un-Audited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
	<b>Revenue</b>					
1	Revenue from Operations	6476.66	7743.42	7022.94	27724.88	26572.77
2	Other Income	96.18	90.81	57.45	485.57	237.54
3	<b>Total Revenue</b>	<b>6572.84</b>	<b>7834.23</b>	<b>7080.39</b>	<b>28210.45</b>	<b>26810.31</b>
4	<b>Expenses:</b>					
a	Cost of materials consumed	4363.53	4950.13	5310.08	19081.42	20915.72
b	Purchase of Stock-in-Trade	0.00	0.00	3.26	0.00	11.96
c	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-167.06	326.71	-159.53	-52.90	14.02
d	Employee benefit expense	199.04	210.85	189.62	815.96	759.23
e	Finance costs	13.55	11.47	4.82	28.42	93.00
f	Depreciation and amortization expense	57.13	54.38	54.56	220.28	216.51
g	Other expenses					
	- Power & Fuel	378.52	445.69	431.15	1718.27	1656.16
	- Others	543.93	517.82	536.29	1945.38	1851.44
	<b>Total Expenses</b>	<b>5388.64</b>	<b>6517.05</b>	<b>6370.25</b>	<b>23756.83</b>	<b>25518.04</b>
5	<b>Profit before exceptional items, Corporate Social Responsibility Expenditure and tax</b>	<b>1184.20</b>	<b>1317.18</b>	<b>710.14</b>	<b>4453.62</b>	<b>1292.27</b>
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	<b>Profit before tax</b>	<b>1184.20</b>	<b>1317.18</b>	<b>710.14</b>	<b>4453.62</b>	<b>1292.27</b>
8	<b>Tax expense:</b>					
	(1) Current tax	189.63	411.86	158.00	1001.44	240.55
	(2) Deferred tax	60.43	7.89	15.48	162.52	141.00
9	<b>Profit for the Period</b>	<b>934.14</b>	<b>897.43</b>	<b>536.66</b>	<b>3289.66</b>	<b>910.72</b>
10	<b>Other Comprehensive Income</b>					
(i)	(a) Items that will not be reclassified to profit or loss	-1155.40	-583.24	-169.68	-5052.41	-468.17
	(b) Income tax relating to items that will not be reclassified to profit or loss	6.89	0.00	1.07	6.89	1.07
(ii)	(a) Items that will be reclassified to profit or loss	-30.77	18.12	0.52	4.86	1.42
	(b) Income tax relating to items that will be reclassified to profit or loss	3.58	-2.11	-0.07	-0.57	-0.17
	<b>Total Other Comprehensive Income for the Period</b>	<b>-1175.70</b>	<b>-567.23</b>	<b>-168.16</b>	<b>-5041.23</b>	<b>-465.85</b>
11	<b>Total Comprehensive Income for the Period</b>	<b>-241.56</b>	<b>330.20</b>	<b>368.50</b>	<b>-1751.57</b>	<b>444.87</b>
12	<b>Paid up equity share capital (Rs 5 per share (Face value of the share shall be indicated))</b>	<b>1229.40</b>	<b>1229.40</b>	<b>1229.40</b>	<b>1229.40</b>	<b>1229.40</b>
13	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				<b>16380.86</b>	<b>18280.64</b>
14	<b>Earning per equity share:</b>					
	Basic/Diluted	3.80	3.65	2.18	13.38	3.70

#### 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 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.
4	In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. This pandemic has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations. Complying with the directives of Government, the plant and offices of the Company have been under lock-down resulting thereto, the operations for the month of March 2020 has been impacted. However, being goods of essential sector and is being allowed, the company resumed its operations. The Company is monitoring the situation closely and the overall impact on the business of the Company will depend on future developments which cannot be reliably predicted. Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in its ability to meet its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. Pursuant to the relaxed guidelines, the Company has resumed its manufacturing operations as allowed in keeping with Government advisories. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
5	Ind AS 116 'Leases' effective from 1st April, 2019 is not applicable on the company.
6	The Board has recommended Dividend @20% i.e. Rs. 1/- per equity shares of Rs 5/- each for the year ended 31st March, 2020 subject to approval of the members at the ensuing Annual General Meeting.
7	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.
8	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 26th June, 2020. These results have been Audited by the Statutory Auditors of the Company.

PLACE: LUDHIANA  
 DATED: 26.06.2020



FOR NAHAR POLY FILMS LIMITED

SATISH KUMAR SHARMA  
 (EXECUTIVE DIRECTOR)  
 DIN: 00402712

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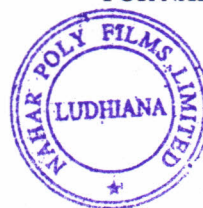
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### STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31-03-2020

(Rs. in lakhs)

Sr. No.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
(i)	Property, Plant and Equipment	2882.46	3064.36
(ii)	Capital work in progress	2078.17	0.00
(iii)	Financial Assets		
(a)	Investments	6508.30	12498.16
(b)	Loans	202.14	198.58
(iv)	Non-Current tax assets (net)	0.00	0.00
(v)	Deferred tax assets (net)	108.14	271.21
	<b>Sub-total - Non-Current Assets</b>	<b>11779.21</b>	<b>16032.31</b>
	<b>Current assets</b>		
(i)	Inventories	1933.56	1710.26
(ii)	Financial Assets		
(a)	Trade receivables	930.57	2123.43
(b)	Cash and cash equivalents	35.37	100.37
(c)	Other Bank Balances	22.72	24.09
(d)	Loans	3.73	3.99
(e)	Other Financial Assets	3517.15	225.64
(iii)	Current tax assets (net)	115.20	102.26
(iv)	Other current assets	675.58	279.39
	<b>Sub-total - Current Assets</b>	<b>7233.88</b>	<b>4569.43</b>
	<b>TOTAL ASSETS</b>	<b>19013.09</b>	<b>20601.74</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(i)	Equity Share Capital	1257.77	1257.77
(ii)	Other Equity	16380.86	18280.64
	<b>Total Equity</b>	<b>17638.63</b>	<b>19538.41</b>
	<b>LIABILITIES</b>		
	<b>Non-current Liabilities</b>		
(i)	Financial Liabilities		
(a)	Borrowings	64.09	0.00
(ii)	Deferred tax liabilities (net)	0.00	0.00
	<b>Sub-total - Non-Current Liabilities</b>	<b>64.09</b>	<b>0.00</b>
	<b>Current Liabilities</b>		
(i)	Financial Liabilities		
(a)	Borrowings	294.82	0.72
(b)	Trade and Other Payables		
	- MSME	89.24	37.99
	- Others	468.94	614.83
(c)	Other Financial Liabilities	105.48	102.72
(ii)	Other current liabilities	309.16	297.54
(iii)	Provisions	42.73	9.53
	<b>Sub-total - Current Liabilities</b>	<b>1310.37</b>	<b>1063.33</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19013.09</b>	<b>20601.74</b>

FOR NAHAR POLY FILMS LIMITED



SATISH KUMAR SHARMA  
 (EXECUTIVE DIRECTOR)  
 DIN:00402712

PLACE: LUDHIANA  
 DATED: 26.06.2020

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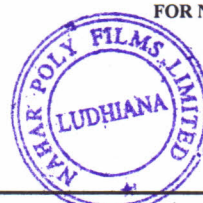
### STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2020

Particulars	(Rs. In Lakhs)	
	Year ended (31.03.2020)	Year ended (31.03.2019)
<b>A. Cash flow from operating activities:</b>		
Profit/(loss) before Tax Expenses	4,453.63	1,292.27
Add: Adjustment for Non-Cash & Non-operating items		
Depreciation and amortisation expense	220.28	216.51
Finance Costs (Including dividend on preference shares)	28.42	93.00
Interest Income	(221.93)	(24.99)
Dividend Income	(168.20)	(133.69)
(Profit)/loss on sale of investments (net)	(33.62)	(9.53)
Fair valuation of Investments through Profit and gains	(59.92)	(28.50)
Employment expenses through OCI	(26.88)	(3.22)
(Profit)/loss on sale of fixed assets (net)	-	-
Payment of CSR Fund	-	(38.12)
Provision for Employee Benefits	33.20	4.33
<b>Operating profit before working capital changes (A)</b>	<b>4,224.98</b>	<b>1,368.06</b>
<b>B. Adjustments for movement in:</b>		
Changes in Trade Receivables and other receivables	1,192.86	1,196.87
Changes in Inventories	(223.30)	(158.22)
Changes in Loans (Long term)	(3.56)	12.54
Changes in Loans (Short term)	0.27	(0.86)
Changes in other current assets	(396.19)	127.88
Changes in other financial assets	8.48	453.04
Changes in Trade and other payables	(94.64)	114.77
Changes in other financial liabilities	2.75	4.50
Changes in other current liabilities	11.62	186.29
Changes in other non-current liabilities	-	-
Changes in Current borrowings	294.10	(1,351.55)
<b>Cash flow from operating activities before taxes</b>	<b>792.39</b>	<b>585.26</b>
Direct taxes paid (net of refunds & demands)	(1,007.50)	(276.99)
<b>Net cash flow from operating activities (B)</b>	<b>(215.11)</b>	<b>308.27</b>
<b>C. Cash flow from investing activities:</b>		
Purchase of fixed assets (including capital advances and creditors for capital goods)	(2,116.54)	(84.78)
Proceeds from sale of fixed assets	-	-
Purchase of Investments/ICD's	(1,400.00)	(1,825.00)
Proceeds from sale of Investments	2,462.71	1,234.53
Loan Given (ICD's)	(3,300.00)	-
Loan Received Back (ICD's)	-	-
Interest Income	221.93	24.99
Dividend Income	168.20	133.69
<b>Net cash flow (used) in investing activities (C)</b>	<b>(3,963.70)</b>	<b>(516.57)</b>
<b>D. Cash flow from financing activities:</b>		
Proceeds from issue of redeemable non-cumulative preference shares	-	-
Interest paid	(28.42)	(93.00)
Repayment of long term borrowings	-	(858.83)
Proceeds from long term borrowings	64.09	-
Dividend Paid	(122.94)	(122.94)
Corporate Dividend Tax Paid	(25.27)	(25.27)
<b>Net cash flow (used) in financing activities (D)</b>	<b>(112.54)</b>	<b>(1,100.04)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(66.37)</b>	<b>59.72</b>
Cash and cash equivalents at the beginning of the year	124.46	64.74
<b>Closing cash and cash equivalents</b>	<b>58.09</b>	<b>124.46</b>
<b>Cash and cash equivalents include:</b>		
Cash and Cash equivalents	35.37	100.37
Other bank balances	22.72	24.09
<b>Cash and bank balances</b>	<b>58.09</b>	<b>124.46</b>

#### 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.

PLACE: LUDHIANA  
 DATED: 26.06.2020



FOR NAHAR POLY FILMS LIMITED

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 (EXECUTIVE DIRECTOR)  
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Chartered Accountants  
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Miller Ganj, LUDHIANA-141 003. (Punjab)

Ref. No.....

Dated .....

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

To  
The Board of Directors of  
Nahar Poly Films Limited

### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" 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").

#### (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, 2020:

- 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, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of 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, 2020, 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.





# YAPL & CO.

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

Ref. No. ....

Dated .....

## **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

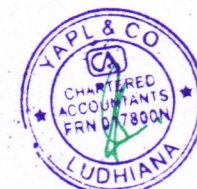
## **Emphasis of Matters**

- We draw attention to Note No.4 to the financial results which explains the uncertainties and the management's assessment of the financial impact due to lock down and other restrictions and conditions related to the COVID -19 pandemic situation, for which a definitive assessment of impact in the subsequent period is highly dependent upon the circumstances as they evolve. Our report is not modified in respect of this matter.

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

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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





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Ref. No. . . . . The Board of Directors is also responsible for overseeing the financial reporting process of the Company. . . . .

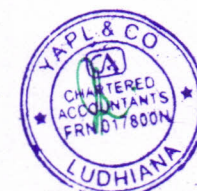
## Auditor's Responsibilities

### (a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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







# YAPL & CO.

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Chartered Accountants  
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Miller Ganj, LUDHIANA-141 003. (Punjab)

Dated .....

Ref. No. . . . 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.

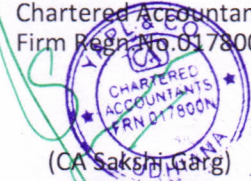
## (b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Other Matter

- The Statement includes the results for the Quarter ended March 31, 2020 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: 26.06.2020  
Place: Ludhiana

For YAPL & Co.  
Chartered Accountants  
Firm Regn. No. 017800N  
  
(CA Sakshi Garg)  
Partner  
M.No.553997

ICAI UDIN: 20553997AAAAABE9929



# Nahar

## POLY FILMS LTD.



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 E-mail : [secnel@owmnahar.com](mailto:secnel@owmnahar.com) Website : [www.owmnahar.com](http://www.owmnahar.com)  
 CIN : L17115PB1988PLC008820

### AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2020

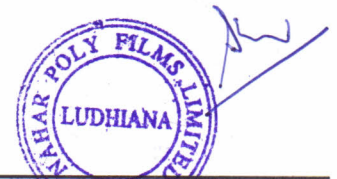
(Rs. in lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-20 (Audited)	31-Dec-19 (Un-Audited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
	<b>Revenue</b>					
1	Revenue from Operations	6476.66	7743.42	7022.94	27724.88	26572.77
2	Other Income	96.18	90.81	57.45	386.40	138.37
3	<b>Total Revenue</b>	<b>6572.84</b>	<b>7834.23</b>	<b>7080.39</b>	<b>28111.28</b>	<b>26711.14</b>
4	<b>Expenses:</b>					
a	Cost of materials consumed	4363.53	4950.13	5310.08	19081.42	20915.72
b	Purchase of Stock-in-Trade	0.00	0.00	3.26	0.00	11.96
c	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-167.06	326.71	-159.53	-52.90	14.02
d	Employee benefit expense	199.04	210.85	189.62	815.96	759.23
e	Finance costs	13.55	11.47	4.82	28.42	93.00
f	Depreciation and amortization expense	57.13	54.38	54.56	220.28	216.51
g	Other expenses					
	- Power & Fuel	378.52	445.69	431.15	1718.27	1656.16
	- Others	543.93	517.82	536.29	1945.38	1851.44
	<b>Total Expenses</b>	<b>5388.64</b>	<b>6517.05</b>	<b>6370.25</b>	<b>23756.83</b>	<b>25518.04</b>
5	<b>Profit before exceptional items, Corporate Social Responsibility Expenditure and tax</b>	<b>1184.20</b>	<b>1317.18</b>	<b>710.14</b>	<b>4354.45</b>	<b>1193.10</b>
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	<b>Profit before tax</b>	<b>1184.20</b>	<b>1317.18</b>	<b>710.14</b>	<b>4354.45</b>	<b>1193.10</b>
8	<b>Tax expense:</b>					
	(1) Current tax	189.63	411.86	158.00	1001.44	240.55
	(2) Deferred tax	60.43	7.89	15.48	162.52	141.00
9	<b>Profit for the Period</b>	<b>934.14</b>	<b>897.43</b>	<b>536.66</b>	<b>3190.49</b>	<b>811.55</b>
10	Share of Net profit/(loss) of Associates	-156.63	176.85	69.42	537.09	411.23
11	<b>Profit for the year after share of Profit of Associates</b>	<b>777.51</b>	<b>1074.28</b>	<b>606.08</b>	<b>3727.58</b>	<b>1222.78</b>
12	<b>Other Comprehensive Income</b>					
(i)	(a) Items that will not be reclassified to profit or loss	-1155.40	-583.24	-169.68	-5052.41	-468.16
	(b) Income tax relating to items that will not be reclassified to profit or loss	6.89	0.00	1.07	6.89	1.07
(ii)	(a) Items that will be reclassified to profit or loss	-30.77	18.12	0.52	4.86	1.42
	(b) Income tax relating to items that will be reclassified to profit or loss	3.58	-2.11	-0.07	-0.57	-0.17
(iii)	Share of other comprehensive income/(loss) from associates	-1901.47	653.13	84.51	-5210.20	-542.51
	Total Other Comprehensive Income for the Period	-3077.17	85.90	-83.65	-10251.43	-1008.35
	<b>Total Comprehensive Income for the Period</b>	<b>-2299.66</b>	<b>1160.18</b>	<b>522.43</b>	<b>-6523.85</b>	<b>214.43</b>
13	Paid up equity share capital (Rs 5 per share (Face value of the share shall be indicated))	1229.40	1229.40	1229.40	1229.40	1229.40
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				37793.57	44465.63
15	<b>Earning per equity share:</b>					
	Basic/Diluted	3.16	4.37	2.46	15.16	4.97

#### 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 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.
- In March 2020, World Health Organization (WHO) had declared the outbreak of Novel Coronavirus "Covid-19" as a pandemic. This pandemic has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations. Complying with the directives of Government, the plant and offices of the Company have been under lock-down resulting thereto, the operations for the month of March 2020 has been impacted. However, being goods of essential sector and is being allowed, the company resumed its operations. The Company is monitoring the situation closely and the overall impact on the business of the Company will depend on future developments which cannot be reliably predicted.  
Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in its ability to meet its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure.  
Pursuant to the relaxed guidelines, the Company has resumed its manufacturing operations as allowed in keeping with Government advisories. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

(Continue to next page)



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# Nahar

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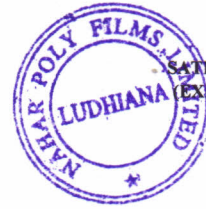


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CIN : L17115PB1988PLC008820

5	Ind AS 116 'Leases' effective from 1st April, 2019 is not applicable on the company.
6	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.
7	The Board has recommended Dividend @20% i.e. Rs. 1/- per equity shares of Rs 5/- each for the year ended 31st March, 2020 subject to approval of the members at the ensuing Annual General Meeting.
8	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.
9	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 26th June, 2020. These results have been Audited by the Statutory Auditors of the Company.

PLACE: LUDHIANA  
DATED: 26.06.2020

FOR NAHAR POLY FILMS LIMITED



*SK*  
SATISH KUMAR SHARMA  
(EXECUTIVE DIRECTOR)  
DIN: 00402712

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### CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31-03-2020

		(Rs. in lakhs)	
Sr. No.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
(i)	Property, Plant and Equipment	2882.46	3064.36
(ii)	Capital work in progress	2078.17	0.00
(iii)	Financial Assets		
(a)	Investments	27921.01	38683.15
(b)	Loans	202.14	198.58
(iv)	Non-Current tax assets (net)	0.00	0.00
(v)	Deferred tax assets (net)	108.14	271.21
	<b>Sub-total - Non-Current Assets</b>	<b>33191.92</b>	<b>42217.30</b>
	<b>Current assets</b>		
(i)	Inventories	1933.56	1710.26
(ii)	Financial Assets		
(a)	Trade receivables	930.57	2123.43
(b)	Cash and cash equivalents	35.37	100.37
(c)	Other Bank Balances	22.72	24.09
(d)	Loans	3.73	3.99
(e)	Other Financial Assets	3517.15	225.64
(iii)	Current tax assets (net)	115.20	102.26
(iv)	Other current assets	675.58	279.39
	<b>Sub-total - Current Assets</b>	<b>7233.88</b>	<b>4569.43</b>
	<b>TOTAL ASSETS</b>	<b>40425.80</b>	<b>46786.73</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(i)	Equity Share Capital	1257.77	1257.77
(ii)	Other Equity	37793.57	44465.63
	<b>Total Equity</b>	<b>39051.34</b>	<b>45723.40</b>
	<b>LIABILITIES</b>		
	<b>Non-current Liabilities</b>		
(i)	Financial Liabilities		
(a)	Borrowings	64.09	0.00
(ii)	Deferred tax liabilities (net)	0.00	0.00
	<b>Sub-total - Non-Current Liabilities</b>	<b>64.09</b>	<b>0.00</b>
	<b>Current Liabilities</b>		
(i)	Financial Liabilities		
(a)	Borrowings	294.82	0.72
(b)	Trade and Other Payables		
- MSME		89.24	37.99
- Others		468.94	614.83
(c)	Other Financial Liabilities	105.48	102.72
(ii)	Other current liabilities	309.16	297.54
(iii)	Provisions	42.73	9.53
	<b>Sub-total - Current Liabilities</b>	<b>1310.37</b>	<b>1063.33</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40425.80</b>	<b>46786.73</b>

FOR NAHAR POLY FILMS LIMITED



SATISH KUMAR SHARMA  
 (EXECUTIVE DIRECTOR)  
 DIN:00402712

PLACE: LUDHIANA  
 DATED: 26.06.2020

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### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2020

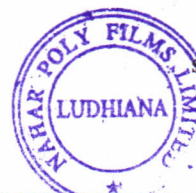
Particulars	(Rs. In Lakhs)	
	Year ended (31.03.2020)	Year ended (31.03.2019)
<b>A. Cash flow from operating activities:</b>		
Profit/(loss) before Tax Expenses	4,891.55	1,604.33
Add: Adjustment for Non-Cash & Non-operating items		
Depreciation and amortisation expense	220.28	216.51
(Income)/Loss from Associates	(437.92)	(312.06)
Finance Costs (Including dividend on preference shares)	28.42	93.00
Interest Income	(221.93)	(24.99)
Dividend Income	(69.03)	(34.52)
(Profit)/loss on sale of investments (net)	(33.62)	(9.53)
Fair valuation of Investments through Profit and gains	(59.92)	(28.50)
Employment expenses through OCI	(26.88)	(3.22)
(Profit)/loss on sale of fixed assets (net)	-	-
Payment of CSR Fund	-	(38.12)
Provision for Employee Benefits	33.20	4.33
<b>Operating profit before working capital changes (A)</b>	<b>4,324.15</b>	<b>1,467.23</b>
<b>B. Adjustments for movement in:</b>		
Changes in Trade Receivables and other receivables	1,192.86	1,196.87
Changes in Inventories	(223.30)	(158.22)
Changes in Loans (Long term)	(3.56)	12.54
Changes in Loans (Short term)	0.27	(0.86)
Changes in other current assets	(396.19)	127.88
Changes in other financial assets	8.48	453.04
Changes in Trade and other payables	(94.64)	114.77
Changes in other financial liabilities	2.75	4.50
Changes in other current liabilities	11.62	186.29
Changes in other non-current liabilities	-	-
Changes in Current borrowings	294.10	(1,351.55)
<b>Cash flow from operating activities before taxes</b>	<b>792.39</b>	<b>585.26</b>
Direct taxes paid (net of refunds & demands)	(1,007.50)	(276.99)
<b>Net cash flow from operating activities (B)</b>	<b>(215.11)</b>	<b>308.27</b>
<b>C. Cash flow from investing activities:</b>		
Purchase of fixed assets (including capital advances and creditors for capital goods)	(2,116.54)	(84.78)
Proceeds from sale of fixed assets	-	-
Purchase of Investments/ICD's	(1,400.00)	(1,825.00)
Proceeds from sale of Investments	2,462.71	1,234.53
Loan Given (ICD's)	(3,300.00)	-
Loan Received Back (ICD's)	-	-
Interest Income	221.93	24.99
Dividend Income	69.03	34.52
<b>Net cash flow (used) in investing activities (C)</b>	<b>(4,062.87)</b>	<b>(615.74)</b>
<b>D. Cash flow from financing activities:</b>		
Interest paid	(28.42)	(93.00)
Repayment of long term borrowings	-	(858.83)
Proceeds from long term borrowings	64.09	-
Dividend Paid	(122.94)	(122.94)
Corporate Dividend Tax Paid	(25.27)	(25.27)
<b>Net cash flow (used) in financing activities (D)</b>	<b>(112.54)</b>	<b>(1,100.04)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(66.37)</b>	<b>59.72</b>
Cash and cash equivalents at the beginning of the year	124.46	64.74
<b>Closing cash and cash equivalents</b>	<b>58.09</b>	<b>124.46</b>
<b>Cash and cash equivalents include:</b>		
Cash and Cash equivalents	35.37	100.37
Other bank balances	22.72	24.09
<b>Cash and bank balances</b>	<b>58.09</b>	<b>124.46</b>

#### 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.

PLACE: LUDHIANA  
 DATED: 26.06.2020

FOR NAHAR POLY FILMS LIMITED



SATISH KUMAR SHARMA  
 (EXECUTIVE DIRECTOR)  
 DIN: 00402712

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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 and Review of Quarterly Financial Results

To  
The Board of Directors of  
Nahar Poly Films Limited

### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" 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 quarter and year ended March 31, 2020,, ("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 and a joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- 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, 2020.

### (b) Conclusion on audited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit report for the year ended March 31, 2020 of the other auditor referred to in the Other Matters section below, nothing has come to our attention that causes us to





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believe that the Consolidated Financial Results for the quarter ended March 31, 2020, 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, 2020**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Holding Company and its 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, 2020 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.

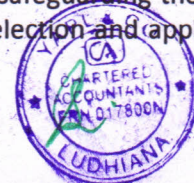
### **Emphasis of Matters**

- We draw attention to Note No.4 to the financial results which explains the uncertainties and the management's assessment of the financial impact due to lock down and other restrictions and conditions related to the COVID -19 pandemic situation, for which a definitive assessment of impact in the subsequent period is highly dependent upon the circumstances as they evolve. Our report is not modified in respect of this matter.

### **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, 2020, 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, 2020 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





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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

### (a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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.







# YAPL & CO

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scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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, 2020 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: 26.06.2020  
Place : Ludhiana

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



(CA Sakshi Garg)  
Partner  
M.No.553997

ICAI UDIN: 20553997AAAAB15610



# Nahar

## POLY FILMS LTD.



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CIN : L17115PB1988PLC008820

NPFL/SD/2020-21/

26<sup>th</sup> June, 2020

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

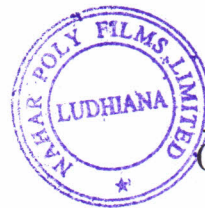
**Sub: Declaration pursuant to Regulation 33(3)(d) of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

In compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Satish Kumar Sharma, Executive Director of the company, do hereby declare that 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 31<sup>st</sup> March, 2020.

Date : 26.06.2020

Place: Ludhiana



*(Signature)*  
**(Satish Kumar Sharma)**  
**Executive Director**  
**DIN: 00402712**

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