



The Nahar Group

22nd
Annual Report
2009 - 2010



Nahar

POLY FILMS LIMITED

BOARD OF DIRECTORS

Sh. Jawahar Lal Oswal

Sh. Dinesh Oswal

Sh. Kamal Oswal

Sh. Dinesh Gogna

Sh. Satish Kumar Sharma

Sh. Amarjeet Singh

Sh. Komal Jain

Dr. (Mrs.) H.K. Bal

Dr. Om Parkash Sahni

Prof. Kanwar Sain Maini

Dr. Suresh Kumar Singla

Dr. Yash Paul Sachdeva

Chairman

Director

Director

Director

Executive Director

Director

Director

Director

Director

Director

Director

Director

REGISTERED OFFICE

376, Industrial Area-A,
Ludhiana-141 003, Punjab

BANKERS

Oriental Bank of Commerce
Bank of Maharashtra

AUDITORS

M/s. Gupta Vigg & Co.,
Chartered Accountants,
101-Kismat Complex,
G.T. Road, Miller Ganj,
LUDHIANA-141 003

22nd ANNUAL GENERAL MEETING

Day : Thursday
Date : 30th September, 2010
Time : 10.30 A.M.
Place : At the Premises of
Nahar Industrial Enterprises
Limited, Focal Point, Ludhiana

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**NOTICE**

Notice is hereby given that the **Twenty Second Annual General Meeting** of the members of **Nahar Poly Films Limited**, will be held on **Thursday the 30th Day of September, 2010 at 10.30 A.M.** at the premises of M/s. Nahar Industrial Enterprises Limited, Focal Point, Ludhiana to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and Profit and Loss account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Sh. Jawahar Lal Oswal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr.(Mrs.) H.K.Bal , who retires by rotation and being eligible, offers herself for re-appointment.
5. To appoint a Director in place of Dr. S.K. Singla, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Sh. Kamal Oswal, who retires by rotation and being eligible, offers himself for re-appointment.
7. To appoint Auditors who shall hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s. Gupta Vigg & Co., Chartered Accountants, the retiring Auditors of the company being eligible, offer themselves for re-appointment.

SPECIAL BUSINESS:

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT in supersession of the resolution passed by the members at their Annual General meeting held on 29th September, 1997, and pursuant to the provisions of section 293(1)(d) and all other applicable provisions, if any, of the Companies Act, 1956 the consent and approval is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which expression shall also include a committee thereof) to borrow any sum or sums of money from time to time in rupee currency and/or foreign currency as they may deem necessary or expedient for the purpose of the business of the company, upon such terms and conditions as the Board may in its absolute discretion think fit, notwithstanding that the monies to be borrowed, together with the monies, already bor-

rowed by the company (apart from temporary loans obtained from the company's banker in the ordinary course of business), may exceed the aggregate of the paid up capital of the company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total amount up to which monies may be borrowed by the Board of Directors shall not exceed the sum of Rs.500 crores (Rs. five hundred crores only)."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:-

"RESOLVED THAT in supersession of the resolution passed by the members at their Annual General Meeting held on 29th September, 1997, and pursuant to the provisions of section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force), the consent and approval is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which expression shall also include a committee thereof) for creation of mortgage and/or charge in addition to the mortgages/charges created/to be created by the company in such form and manner and with such ranking and at such times and on such terms as the board may determine on all or any of the movable or immovable properties of the Company both present and future and/or on the whole or any part of the undertaking(s) of the company together with power to take over the management of the business and concern of the company in certain events for securing the borrowings or financial assistance not exceeding Rs.500 crores (Rs. Five Hundred Crores) by way of loan(s) (in foreign currency and/or rupee currency) and securities comprising fully/partly convertible debentures and/or non convertible debentures with or without detachable warrants and/or with debt instruments, issued /to be issued by the company, from time to time together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, charges and expenses including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other moneys payable by the company in terms of Loan Agreement(s), Heads of Agreement(s), Debenture Trust Deed(s) or any other document, entered into/to be entered into between the company and the Lender(s)/Agent(s) and Trustee(s) in respect of the said loan/borrowing/ financial assistance."



"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors be and is hereby authorised to finalise, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages/charges as aforesaid."

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO.8

Under the provisions of section 293(1)(d) of the Companies Act, 1956 consent of the shareholders of the company is required for determining the limits up to which the Board Of Directors of the company may borrow, where the borrowings together with the money already borrowed would exceed the aggregate of the paid up capital and free reserves of the company.

At the Annual General Meeting held on 29th September, 1997, the shareholders had authorised the Board Of Directors under section 293 (1)(d) of the Companies Act, 1956 to borrow money(s) up to Rs.250 crores.

The company has already put up one line of BOPP Film project with a capacity of 30000 tpa at village Sarakiya/Itayakalan Dist. Raisen (M.P) The said project was financed through term loans and internal accruals of the company. For future expansion of its capacity and operations, it may be necessary for the company to borrow money from various banks, Financial Institutions and other sources to fund the said expansion. It is expected that the present borrowing limits may not be sufficient to funds its future requirement of funds for expansion projects.

Accordingly consent of the shareholders is sought under section 293(1)(d) of the Companies Act, 1956 for increasing the limits from Rs. 250 crores to Rs.500 crores up to which the board of directors of the company may borrow.

Your Directors recommend the resolution for your approval.

None of the Directors is in any way, concerned or interested in the said resolution.

ITEM NO.9

Since the borrowing of the company are generally required to be secured by way of mortgage or charge and/or hypothecation and/or pledge and/or assignments and/or Lien on all or any of the movable and/or immovable properties of the company, both present and/or future, it

has been considered necessary to seek the approval of the shareholders under section 293(1)(a) of the Companies Act, 1956 for creating security as mentioned above.

At the Annual General Meeting held on 29th September, 1997, the shareholders had authorized the board of directors under section 293(1)(a) of the Companies Act, 1956 for creation of mortgage and/or charge over the properties of the company to secure borrowings or financial assistance not exceeding Rs.250 crores. Now the consent of the shareholders is sought for authorizing the Board to create mortgage and/or charge and /or hypothecation and/or pledge over the property of the company, both present and future to secure borrowings or financial assistance up to an aggregate amount not exceeding Rs.500 crores.

Your Directors recommend the resolution for your approval.

None of the Directors is in any way, concerned or interested in the said resolution.

BY ORDER OF THE BOARD

PLACE : LUDHIANA
DATED: 28th July, 2010

POOJA MALHOTRA
COMPANY SECRETARY

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Register of the company shall remain closed from 18th September, 2010 to 30th September, 2010 (both days inclusive).
3. The dividend on equity shares as recommended by the board of directors, if approved at the Annual General Meeting will be paid to the members, whose name appear in the Register of Members as on 30th September, 2010 or Register of Beneficial owners, maintained by the Depositories at the close of 17th September, 2010.
4. Pursuant to the section 205C of the Companies Act, 1956 all unclaimed dividends up to the financial



year 2001-2002 has been transferred to Investor Education and Protection Fund. Further unpaid dividend for the year 2002-2003 is to be transferred to Investor Education and Protection Fund pursuant to section 205C of the Companies Act, 1956 in November, 2010. Shareholders who have not encashed their dividend warrants relating to the said period are requested to claim the amount from the company at the earliest. Further we may also inform that once the amount is deposited with Investor Education and Protection Fund, it cannot be claimed later on as per the Companies (Amendment) Act, 1999.

5. The bank account particulars of the members will be printed on the dividend warrants. Members holding shares in physical form are requested to immediately notify change in their address/Bank details to the Company's Share transfer Agent M/s. Alankit Assignments Limited, Alankit House, 2E/21, Jhandewalan Extension, New Delhi-110055 or to the company at its Registered Office 376-Industrial Area-A, Ludhiana-141003. Members holding shares in electronic form are requested to notify change in their address/Bank details to their Depository Participants before 17th September, 2010.
6. Since the company's shares are in compulsory demat trading, to ensure better service and elimination of risk of holding shares in physical form, we request shareholders holding shares in physical form to dematerialize their shares at the earliest.
7. To avail the facility of nomination, Members are requested to send us duly filled and signed Nomination Form (Form 2B).
8. Members seeking any information with regard to Annual Accounts at the time of meeting are requested to send their queries to the company at least 7 days before the date of meeting so as to enable the management to keep the information ready.
9. Members are requested to bring the copy of Annual Report alongwith them, at the meeting.
10. The information required to be provided under clause 49 of the Listing Agreement entered into with stock exchanges, regarding the Directors who are proposed to be re-appointed are annexed hereto and forms part of the notice.
11. The explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 in respect of Special Business under item 8 and 9 is annexed hereto and forms part of the notice.

Information pursuant to Corporate Governance Clause of the Listing Agreement regarding Directors seeking appointment/re-appointment:

As required under the listing agreement, the particulars of Directors who are proposed to be appointed/re-appointed are given below:

1. Name	:	Sh. Jawahar Lal Oswal
Age	:	67 Years
Qualification	:	Graduate
Expertise	:	Having more than 48 years experience in Textile and Woollen Industry.

His directorship/membership in the committees of the board in other companies is as under:

Name of the Company	Committee	Status
1. Oswal Woollen Mills Ltd.	-	-
2. Nahar Spinning Mills Ltd.	-	-
3. Nahar Capital And Financial Services Ltd.	-	-
4. Nahar Industrial Enterprises Ltd.	-	-
5. J.L. Growth Fund Ltd.	-	-
6. Atam Vallabh Financiers Ltd.	-	-
7. Girnar Investment Ltd.	-	-
8. Ludhiana Holdings Ltd.	-	-
9. Vanaik Investors Ltd.	-	-
10. Vardhman Investments Ltd.	-	-
11. Palam Motels Ltd.	-	-
12. Sankheshwar Holdings Co. Ltd.	-	-
13. Monte Carlo Fashions Ltd.	-	-
14. Nagdevi Trading & Investment Co. Ltd.	-	-
15. Crown Star Ltd. (U.K.)	-	-
16. Abhilash Growth Fund (P) Ltd.	-	-
17. Nahar Growth Fund (P) Ltd.	-	-
18. Monica Growth Fund (P) Ltd.	-	-
19. Ruchika Growth Fund (P) Ltd.	-	-
20. Neha Credit and Inv. (P) Ltd.	-	-



2. Name : Dr.(Mrs.) H.K. Bal
Age : 71 Years
Qualification : Ph.D.
Expertise : Having more than 30 years of Experience in teaching Management and Administration.

4. Name : Sh. Kamal Oswal
Age : 48 Years
Qualification : Commerce Graduate.
Expertise : Having Business experience of more than 28 years in the industry.

Her directorship/membership in the committees of the board in other companies is as under:

Name of the Company	Committee	Status
1. Nahar Capital and Financial Services Ltd.	Remuneration	Member
2. Nahar Spinning Mills Ltd.	Shareholders- Grievances. Remuneration	Chair- person Member
3. Nahar Industrial Enterprises Ltd.	Remuneration Audit	Member Member
4. Oswal Woollen Mills Ltd.	Remuneration	Member
5. Shreyanas Industries Ltd.	Remuneration Audit	Member Member
6. IOL Chemicals Pharmaceuticals & Ltd.	Audit Remuneration Shareholders- Grievances	Member Member Chair- person
7. Sportking India Ltd.	Audit Remuneration	Member Member
3. Name : Dr. S.K. Singla Age : 60 Years Qualification : M.A. (Stats & Eco.) & Ph.D (Stats.) Expertise : Having more than 31 years experience of teaching Management and Administration.		

His directorship/membership in the committees of the board in other companies is as under:

Name of the Company	Committee	Status
1. Nahar Capital and Financial Services Ltd.	-	-
2. Nahar Spinning Mills Ltd.	-	-
3. Oswal Woollen Mills Ltd.	Audit Share- holders Grievances	Chairman Member

His Directorship/Membership in the committee of the board in other companies is as under:

Name of the company	Committee	Status
1. Nahar Industrial Enterprises Ltd.	Share transfer	Chairman
2. Oswal Woollen Mills Ltd.	-	-
3. Nahar Spinning Mills Ltd.	-	-
4. Nahar Capital And Financial Services Ltd.	-	-
5. Nahar Industrial Infrastructure Corp. Ltd.	-	-
6. Oswal Leasing Ltd.	-	-
7. Vardhman Investments Ltd.	-	-
8. Girnar Investment Ltd.	-	-
9. J.L. Growth Fund Ltd.	-	-
10. Atam Vallabh Financiers Ltd	-	-
11. Nagdevi Trading & Investment Co., Ltd.	Audit	Chairman
12. Sankheshwar Holdings Co. Ltd.	-	-
13. Monte Carlo Fashions Ltd.	-	-
14. Cotton County Retails Ltd.	Remuneration	Member
15. Crown Star Limited (U.K.)	-	-
16. Abhilash Growth Fund (P) Ltd.	-	-
17. Nahar Growth Fund (P) Ltd.	-	-
18. Neha Credit and Invt. (P) Ltd.	-	-

Sh. Kamal Oswal being the son of Sh. Jawahar Lal Oswal is related to him. He is also related to Sh. Dinesh Oswal being his brother.

BY ORDER OF THE BOARD

PLACE : LUDHIANA
DATED: 28th July, 2010

POOJA MALHOTRA
COMPANY SECRETARY



DIRECTORS REPORT

To

The Members,

Your directors have pleasure in presenting the **Twenty Second ANNUAL REPORT** on the affairs of the company for the year ended 31st March, 2010.

FINANCIAL RESULTS

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

(Rs. in Lac)		
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Profit before interest & Depreciation	394.96	464.57
Less: Interest	--	--
Depreciation	--	--
Provision for taxation (Net of Deferred Tax)	50.00	27.22
Profit after tax	344.96	437.35
Adjustment of Income Tax earlier years		(-) 0.11
Add: Balance of Surplus brought Forward	14.02	2.46
Amount available for appropriation	358.98	439.70
APPROPRIATION		
Proposed Dividend	86.06	86.06
Tax on Distributed profits	14.29	14.63
Transfer to General Reserve	250.00	325.00
Balance carried to balance sheet	8.63	14.01
	358.98	439.70

STATUS OF BOPP PROJECT

As the members are aware that company diversified its activities into BI-AXIALLY ORIENTED POLY PROPYLENE FILMS (BOPP) Project at capital outlay of Rs.300 Crores approximately. The company has fully implemented the said project with a capacity of 30000 tpa at village sarakian/Itayakalan Distt. Raisen Madhya Pradesh. The plant is equipped with state of the art manufacturing facilities imported from Bruckner of Germany. We are pleased to inform that the plant has started its operation on 20th May, 2010.

OPERATIONAL REVIEW

We would like to inform you that during the year under review, the management remained busy with the implementation of the BOPP Project and did not undertake any business activity. Accordingly there is nil operating income. However the company has earned an other income of Rs.434.04 Lacs during the year. The said income comprises of dividend income, interest income and sale of investment etc. which is of the temporary nature and does not strictly falls under the segment revenue as such shown under the head 'Other Income'. After providing for all the expenses and tax, company earned a net profit of Rs.344.96 Lacs. After appropriation of profits as per detail hereinabove, an amount of Rs.250.00 Lacs has been transferred to General

Reserve thereby increasing the company's reserve to Rs.129.90 crores as on 31st March, 2010.

DIVIDEND

Your directors are pleased to recommend a dividend @7% (i.e. Rs.0.35 per equity share) on paid up equity share capital for the year ended 31st March, 2010.

The dividend, if approved at the forthcoming Annual General Meeting, will be held out of profits of the company for the year under reference to all those shareholders whose name shall appear in the Register of Members on 30th September, 2010 or Register of beneficial owners, maintained by the depositories as at the close of 17th September, 2010.

DIRECTORS

Pursuant to Article 112 of the Articles of Association of the company Sh. Jawahar Lal Oswal, Dr. (Mrs.) H.K.BAL, Sh. S.K. Singla and Sh. Kamal Oswal, will be retiring by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

In terms of clause 49 of the Listing Agreement with the Stock Exchanges, the details of Directors to be appointed/re-appointed are contained in the accompanying Notice of the forthcoming Annual General Meeting.

LISTING OF SECURITIES

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

1. The Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai.
2. The National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No.C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai.

The company has paid listing fee to both the Stock Exchanges for the financial year 2010-2011.

DEMATERIALISATION OF SHARES.

As the members must be aware that company's securities are tradable compulsorily in electronic form w.e.f.8th May 2000. Your company has already established connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd (CDSL) to facilitate the holding and trading of securities in electronic form. As on date 91.43% of the share capital has been de-materialized by the members of the company.

Annual custodian fee for the financial year 2009-2010 have also been paid to the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Further as per SEBI circular No. D & CC/FITTC/CIR-15/2002 DATED 27TH December, 2002, company has appointed M/s Alankit Assignments Ltd., as Registrar for Share Transfer and Electronic connectivity. Accordingly all the shareholders, Investors, Members of the Stock Exchanges, Depository Participants and all other concerned are requested to send all communication in respect of share transfer, demat/remat, change of address etc.to our registrar at below mentioned address:

M/s. Alankit Assignments Ltd.
(Unit : Nahar Poly Films Ltd.)



Alankit House,
2E/21, Jhandelwala Extension
NEW DELHI-110055

Telephone No. : (011)23541234

Fax No. : (011)41540064

E-mail Address : rta@alankit.com

In case any query/complaint remains unresolved with our Registrar please write to Compliance Officer at the registered office of the company.

The shareholder(s) who have not gone in for dematerialization of shares till date, are requested to opt for dematerialization of the shares at the earliest.

AUDIT COMMITTEE

Pursuant to section 292A(1) of the Companies Act, 1956, Company has already constituted Audit Committee consisting of Sh. Amarjeet Singh as Chairman, Sh. Dinesh Gogna and Prof. K.S. Maini as members. The committee held 4 meetings during the year under review.

REPORT ON THE CORPORATE GOVERNANCE

Your company continues to follow the principles of good Corporate Governance. The company has already constituted several committees of directors to assist the board in good Corporate Governance. The Corporate Governance Report along with Auditors Certificate regarding compliance of the conditions of the Corporate Governance as stipulated in clause 49 of the Listing Agreement of the Stock Exchange, is attached herewith as annexure-II and forms part of this report.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors would like to assure the Members that the financial statements for the year under review, conform in their entirety to the requirements of the Companies Act, 1956.

The Directors Confirm:

- i) That in preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanations relating to material departures.
- ii) That they had selected such accounting policies applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- iii) That they had taken proper and sufficient care for maintenance of adequate accounting records in accordance with provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) That they had prepared the Annual Accounts on a going concern basis.

COST AUDITORS

Upon the implementation of scheme as per the order dated 21st December, 2006 passed by the Hon'ble Punjab and Haryana High Court, company's textile business stand demerged and transferred to Nahar Spinning Mills Ltd w.e.f. 1st April, 2006.

Accordingly company has made an application to Ministry of Corporate Affairs, Cost Audit Branch, New Delhi to take note of the above said order and make necessary change in their record.

AUDITORS

M/s. Gupta Vigg & Co., the Auditors of the company shall be retiring at the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The company has obtained from auditors, a certificate as required under section 224(1-B) of the Companies Act, 1956 to effect that their re-appointment, if made, would be within the limits specified in the said section.

PUBLIC DEPOSITS

During the year, company has neither accepted nor intend to accept any Public Deposit within the meaning of Section 58-A, of the Companies Act, 1956 and the rules made there under. There are no outstanding/unclaimed deposit from the public.

INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to section 205-C of the Companies Act, 1956 the company has transferred an amount of Rs.1133894.33 (Rs. Eleven Lacs Thirty Three Thousand Eight Hundred Ninety Four and Paise Thirty Three) being the amount of unclaimed dividend for the year 2001-2002 to the Investor Education and Protection Fund.

PARTICULARS OF EMPLOYEES

None of the employee is in receipt of emoluments in excess of the limits prescribed under the Companies (Particulars of employees) Rules, 1975.

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

Particulars with respect to the Conservation of Energy, Technology Absorption and Foreign Exchange earning and outgo as required under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in Report of the Board of Directors) Rules 1988, is enclosed as per Annexure - I and forms part of this report.

INDUSTRIAL RELATIONS

The Relations remained cordial throughout the year and the excellent results were achieved with the whole hearted co-operation of employees at all levels.

ACKNOWLEDGEMENT

The board of directors of the company wish to place on record their thanks and appreciation to all workers, staff members and executives for their contribution to the operations of the company. The directors also place on record their sincere thanks to the shareholders for their continued support, co-operation and confidence in the management of the company.

FOR AND ON BEHALF OF THE BOARD

PLACE : LUDHIANA
DATED : 28th JULY, 2010

JAWAHAR LAL OSWAL
Chariman



ANNEXURE-I

INFORMATION AS PER SECTION 217(1)(e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2010.

I. CONSERVATION OF ENERGY

a) Measures taken for conservation of energy:

The growth of the industry and its rapid industrialisation is putting tremendous pressure on the available energy resources. As such the need of the hour is to conserve energy and maximise output.

Energy conservation is an ongoing process in our organization. During the year, the management of the company remained busy with the implementation of BOPP Project in the State of Madhya Pradesh. During the implementation of the project the company has taken following steps:

1. The factory building has been designed to make use of natural lighting for the day time operation which will save energy.
2. The company has imported state of the art manufacturing facility from Bruckner of Germany. These machines consumes low energy and will save considerably in terms of electricity consumption.
3. All the drives for main equipments of the plant are direct drives without gear boxes which will reduce the power transmission losses.

b) Additional investment & proposal for reduction of consumption of energy

The company will take necessary measures as may be required from time to time for conservation of energy.

c) Impact of measures, consequent to (a) and (b) above

The above measures will result in energy saving and consequent reduction in cost of production.

d) Total energy consumption and energy consumption per unit of production as per Form A of the Annexure in the rules in respect of Industries specified in the schedule thereto

The company did not undertake any business activity during the year under review. The company started its operation on 20th May, 2010 as such the power and fuel figures are Nil during the year.

FORM A		
CURRENT YEAR	PREVIOUS YEAR	
2009-2010	2008-2009	

A. POWER & FUEL CONSUMPTION

1. Electricity

a) Purchased

Units (Kwh)	Nil	Nil
Total amount (Rs.)	Nil	Nil
Rate per Unit (Rs.)	Nil	Nil

b) Own Generation

Through Diesel Generator		
Units produced (KWH)		
Total amount (Rs.)	Nil	Nil
Cost per unit (Rs.)	Nil	Nil

(c) Own Generation through turbine

Units produced (KWH)	Nil	Nil
Total amount (Rs.)	Nil	Nil
Cost per Unit (Rs.)	Nil	Nil

2. Steam Coal	Used in Boiler	Used in Boiler
Quantity (in Tonnes)	Nil	Nil
Total Cost (Rs.)	Nil	Nil
Cost per unit (Rs.)	Nil	Nil

3. Furnace Oil		
Quantity (in liters)	Nil	Nil
Total cost (Rs.)	Nil	Nil
Rate/Tonne (Rs.)	Nil	Nil

4. Other/Internal Generation		
Rice Husk (Qty. in tones)	Nil	Nil
Total Cost (Rs.)	Nil	Nil
Rate/Tonne (Rs.)	Nil	Nil

B. CONSUMPTION PER UNIT OF PRODUCTION

1. Electricity	Nil	Nil
2. Furnace Oil	Nil	Nil
3. Coal	Nil	Nil
4. Other	Nil	Nil

**II. TECHNOLOGY ABSORPTION
FORM B**

A. Research & Development (R & D):

i) Specific areas in which Research and Development carried out by the Company.

The company has set up a Research and Development Department which will focus on productivity, quality and waste reduction.

ii) Benefits derived as a result of above R & D:

The company expect product improvement in quality and quantity.

iii) Future Plans:

The Company shall continuously take steps for innovation and renovation of products including new product developments.

iv) Expenditure on R & D:

a) Capital (Rs.)	Nil
b) Recurring (Rs.)	Nil
c) Total (Rs.)	Nil

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The company has imported the latest ultra modern machinery from Bruckner of Germany. It is expected that with the latest technology, company will be able to produce quality products at lowest cost of production.

Benefits derived as result of above efforts:

With the above measures, company shall enjoy the benefit of improved quality, productivity & saving in manufacturing costs.

Information regarding Technology imported during the last five years : NIL

III FOREIGN EXCHANGE EARNINGS AND OUTGO

(I) Activities relating to Exports, initiative taken to increase exports, Development of New Export Markets for products and export plans

Since the company is in the process of implementing the BOPP Project. It will take effective steps to explore the export markets so that it can export its products.

Current Year Previous Year

(II) Total Foreign Exchange used and earned :-		
a) Foreign Exchange outgo (Rs.)	138289892.00	Nil
b) Foreign Exchange earned (Rs.)	Nil	Nil

FOR AND ON BEHALF OF THE BOARD

PLACE : LUDHIANA
DATED : 28th JULY, 2010

JAWAHAR LAL OSWAL
(Chairman)



**ANNEXURE - II
CORPORATE GOVERNANCE REPORT**

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

Company's philosophy on Corporate Governance

Your company continues to practice the principle of good Corporate Governance. It is company's firm belief that good Corporate Governance is key to success of business. The company's philosophy envisage an attainment of highest level of the transparency and accountability in its operations so that company's goal of creation and maximization of wealth of the shareholders could be achieved. Clause 49 of the Listing Agreement with stock exchanges incorporate certain mandatory disclosure requirements with regard to Corporate Governance Rules, we are pleased to report the following:-

I. BOARD OF DIRECTORS

1. The Board of the company is well structured with adequate blend of professional, and Independent Directors. The present strength of the Board is of Twelve Directors, Sh. J.L. Oswal is a non executive Chairman, Sh. Satish Kumar Sharma, Executive Director. Thus the post of Chairman and Executive Directors are held by different persons.
2. Since Sh. J.L. Oswal is non-executive chairman, at least one half of the Board should comprise of Independent directors as per Corporate Governance Rules read with capital SEBI Circular No.SEBI/CFD/DIL/CG/1/2008/08/04 dated 8th April 2008.The company has already restructured its Board to comply the said requirement. Presently company's board consists of 12 (Twelve) Directors out of which 6 Independent directors, namely Dr. (Mrs. H.K. Bal, Sh. Amarjeet Singh, Dr. O.P. Sahni, Prof. K.S. Maini, Dr. S.K. Singla and Yash Paul Sachdeva). Thus the company has complied

the Corporate Governance Rules regarding composition of Board of Directors.

3. The Board met 4 times on 15.06.2008, 30.07.2009, 28.10.2009, 30.01.2010 during the period April, 2009 to March, 2010 with clearly defined agenda circulated well in advance of each meeting. The maximum interval between the two board meetings is not more than four months.
4. None of the directors is a member of more than 10 (ten) board level committees or is Chairman of more than 5 five such Board level committees as required under clause 49 of the Listing Agreement and none of director is a director in more than fifteen companies as prescribed under the act.
5. Participation of Non Executive Directors has been active in the board meetings . Attendance record of directors in the Board meetings and the Annual General Meeting during the year 2009-2010 is as under:
6. Non Executive Directors are paid a sitting fee of Rs.2000/- per meeting of the Board.
7. Sh. Jawahar Lal Oswal is the father of Sh. Kamal Oswal and Sh. Dinesh Oswal. Sh. Dinesh Oswal and Sh. Kamal Oswal are brothers. No other Director is related to any other Director of the company within the meaning of Section 6 of the companies Act, 1956.
8. Code of Conduct: The company is committed to conduct its business in accordance with applicable laws, rules and regulations and highest standards of transparency. Accordingly the company has laid down a code of conduct for all its Board Members and Senior Managerial Personnel are complying the said code of conduct. The code of conduct is also available on company's website i.e. owmnahar.com.

Name of Director	Category of Directors	No. of other Directorship (excluding private companies)	No. of Committee membership		No. of Board Meeting attended	Annual General Meeting Attendance (held on 30.09.2009)	No. of Shares held
			Member	Chairman			
Mr. Jawahar Lal Oswal	Non Executive - Promoter	14	--	--	4	No	--
Mr. Dinesh Oswal	Non Executive - Promoter	14	--	--	3	Yes	105273
Mr. Kamal Oswal	Non Executive - Promoter	14	--	1	4	Yes	31500
Mr. Dinesh Gogna	Non Executive	8	4	1	4	Yes	700
Dr.(Mrs.) H.K. Bal	Non Executive - Independent	7	4	3	4	Yes	688
Mr. Amarjeet Singh	Non Executive - Independent	10	4	4	4	Yes	305
Mr. S.K. Sharma	Executive	2	1	--	4	Yes	817
Dr. O. P. Sahni	Non Executive - Independent	5	5	1	4	Yes	187
Prof. K.S. Maini	Non Executive - Independent	4	3	1	4	Yes	158
Dr. Suresh Kumar Singla	Non Executive - Independent	4	1	1	4	Yes	--
Dr. Yash Paul Sachdeva	Non Executive - Independent	3	1	--	4	Yes	--
Sh. Komal Jain	Non Executive - Independent	4	1	--	4	Yes	175



9. The company ensures compliance of various statutory requirements by all its business units.
10. All the statutory Registers that are required to be maintained, particularly, Register of Directors shareholding, Register of Investments etc. are properly maintained and continuously updated.

II. AUDIT COMMITTEE

The board has already constituted an independent and qualified Audit committee. The Committee consists of Three non executive Directors under the chairmanship of Sh. Amarjeet Singh, Prof. K.S. Maini and Sh. Dinesh Gogna are the two other members of the Audit Committee. Sh. Amarjeet Singh is a Senior Advocate having 56 years of experience corporate Taxation and Finance. Sh. Dinesh Gogna is also a senior corporate executive having 33 years experience in Corporate Finance, taxation, Financial and Accounting matters. Likewise Prof. K.S. Maini is also having requisite expertise in Financial and Accounting matters. The financial Advisor is a permanent invitee of the company. The statutory auditors are also invited to attend the meetings, as per relevant provisions of the applicable laws/rules, as and when felt necessary.

The terms of reference of the Audit Committee are as per clause-49 of the Listing Agreement with the Stock Exchanges, SEBI Guidelines and Companies Act, 1956. Since 1st April, 2009 the committee met for 4 times i.e. on 15.06.2009, 30.07.2009, 28.10.2009 and 30.01.2010 and at these meetings, the quarterly un-audited financial results as well as the financial statement during the year ended 31st March, 2010 were reviewed and examined by the members of the audit committee before recommendation of the same to the Board of Directors for their perusal and adoption.

The attendance record of the Audit Committee meeting is as under:

Name of the Member	No. of meetings held	No. of meetings
	Upto 31.03.2010	attended
Sh. Amarjeet Singh	4	4
Sh. Dinesh Gogna	4	4
Prof. K.S. Maini	4	4

Sh. Amarjeet Singh, Chairman of the Audit Committee attended the last Annual General Meeting of the company held on 30th September, 2009 and replied/clarified the queries raised at the Annual General Meeting.

III. REMUNERATION COMMITTEE

The remuneration Committee was set up by Board in its meeting held on 31.07.2002. The committee comprises Sh. Komal Jain, as Chairman, Sh. Amarjeet Singh and Dr.(Mrs.) H.K. Bal as members.

The broad term of reference of the Remuneration Committee is to ensure that the company's remuneration policies in respect of Managing Director/Working Directors/Senior Executives are competitive so as to recruit and retain best talent in the company and to ensure appropriate disclosure of remuneration paid to said persons.

The committee met twice during the year under review, on 15.06.2009 and 27.10.2009. The attendance record of the meeting held is as follows:

Name of the Member	No. of meetings held	No. of meetings
	Upto 31.03.2010	attended
Sh. Komal Jain	2	2
Sh. Amarjeet Singh	2	2
Dr. (Mrs. H.K. Bal)	2	2

The details of remuneration paid to Executive Director/Director(s) for the year ended 31st March, 2009 is as under:

Name of the Member	Salary (Rs.)	Sitting Fee(Rs.)
	Sh. Jawahar Lal Oswal	
Sh. Kamal Oswal		8000.00
Sh. Dinesh Oswal		6000.00
Sh. Dinesh Gogna		8000.00
Sh. Satish Kumar Sharma	1115116.00	--
Sh. Komal Jain		8000.00
Sh. Amarjeet Singh		8000.00
Dr. (Mrs.) H.K. Bal		8000.00
Dr. O.P. Sahni		8000.00
Prof. K.S. Maini		8000.00
Dr. S.K. Singla		8000.00
Sh. Yash Paul Sachdeva		8000.00

IV. SHAREHOLDERS' / INVESTORS' GRIEVANCES COMMITTEE

The company has already constituted a share transfer committee comprising 4 members under the Chairmanship of Sh. Dinesh Oswal. The committee is responsible for approving the transfer and transmission of securities, dematerialisation of shares, issuance of duplicate share certificates and other shareholders related issues. The committee met 12 times during the period April, 2009 to 31st March, 2010 i.e. 30.04.2009, 30.05.2009, 30.06.2009, 31.07.2009, 31.08.2009, 30.09.2009, 31.10.2009, 30.11.2009, 31.12.2009, 30.01.2010, 27.02.2010 and 31.03.2010 the attendance of the members is as follows:-

Name of the Member	No. of meetings held	No. of meetings
	Upto 31.03.2010	attended
Sh. Dinesh Oswal	12	10
Sh. Kamal Oswal	12	12
Sh. Dinesh Gogna	12	12
Sh. Komal Jain	12	12

As per SEBI circular no. D&CC/FITTC/CIR-15/2002 dated 27TH December,2002, company has appointed M/s. Alankit Assignments Ltd, as Registrar for Share Transfer and Electronic Connectivity. Accordingly all the shareholders, investors, members of stock exchanges Depository Participants and all other concerned are requested to send all communication in respect of share transfer, Demat, Remat, Change of Address etc. to our Registrar, whose address and telephone no etc. have already been mentioned in Director's Report.

The company has also a Shareholders/Investors Grievance Committee consisting of Three Non Executive Di-



rectors under the Chairpersonship of Dr. (Mrs.) H.K. Bal, Sh. Amarjeet Singh and Sh. Komal Jain, two other members of the committee. The committee look into the complaints/grievances of shareholders such as transfer of shares, non-receipt of dividend/share certificates, Demat problems etc. The committee met 4 times during April, 2009 to March, 2010 i.e.15.06.2009, 30.07.2009, 28.10.2009 and 30.01.2010. The attendance record of the meeting held is as under:

Name of the Member	No. of meetings held	No. of meetings
	Upto 31.03.2010	attended
Dr. (Mrs.) H.K. Bal	4	4
Sh. Amarjeet Singh	4	4
Sh. Komal Jain	4	4

The company has been quick in the redressal of the grievances of the shareholders and has attended to most of the investors correspondence/grievances within a period of 15 to 30 days from the date of receipt of the same. The details regarding the same is as under:

No. of complaints received during the year :25

No. of complaints resolved during the year :25

No. of complaints pending as on 31.03.2010 :Nil

V. GENERAL BODY MEETINGS

(I) The details of the last three Annual General Meetings are as under:-

Financial year	Location	Date	Time
2006-2007	Premises Nahar Industrial Enterprises Ltd., Focal Point, Ludhiana	10.09.2007	10.00 A.M.
Extra Ordinary General Meeting	Premises Nahar Industrial Enterprises Ltd., Focal Point, Ludhiana	11.06.2008	10.30 A.M.
2007-2008	Premises Nahar Industrial Enterprises Ltd., Focal Point, Ludhiana	29.09.2008	10.30 A.M.
2008-2009	Premises Nahar Industrial Enterprises Ltd., Focal Point, Ludhiana	30.09.2009	10.30A.M.

(II) **Special Resolutions passed in the previous three Annual General Meetings:**
2006-2007

i) To Change the name from Nahar Exports Ltd to Nahar Investments and Holding Ltd.

2007-08

No special resolution was passed.

Special Resolution passed at the Extra Ordinary General Meeting held on 11th June 2008.

i) To Change the name from Nahar Investments and Holding Ltd. to Nahar Poly Films Limited.

2008-09

No special resolution was passed.

(III) **Special Resolution passed last year through postal ballot.**

No special resolution was passed.

(IV) **Proposal of Special Resolution through postal ballot.**

Presently, No Special resolution is proposed to be conducted through postal ballot.

VI. DISCLOSURES

- I) There have been no materially significant related party transactions that may have potential conflict with the interest of the company at large. Transaction with related party are disclosed in note no. 7 of schedule 19 in the Notes on accounts.
- II) The company continues to comply with the requirement of Stock Exchange, SEBI or any statutory authority on all matters related to capital market during the last three years. No penalty or strictures have imposed on the company by the said authorities relating to the above.
- III) The company does not have any whistle blower policy as of now but no personnel is being denied any access to the Audit Committee.
- IV) The company complied with not only the mandatory requirements but has also complied with non mandatory requirements in respect of Remuneration committee. The company is yet to comply with the other non mandatory requirements of the Listing Agreement on Corporate Governance.

VII. MEANS OF COMMUNICATION

The company's quarterly/yearly results in the format prescribed by the Stock Exchanges are approved and taken on record by the Board within the prescribed time frame and sent immediately to all Stock Exchanges on which the company's equity shares are listed. These results are published in leading news papers i.e. Business Standard in English and Punjabi Tribune in vernacular. Our Quarterly, Half yearly and Annual Results are also displayed on the website of the company i.e. www.ownnahar.in. Whenever any official news is released the same is also displayed on the aforesaid Website of the company. Likewise whenever any presentation about company's working is made to Financial Institution Investors or to the analyst, the same is displayed on company's Website. The Quarterly and Annual Financial Statement, alongwith the Balance Sheet, Profit & Loss Account, Director 's Report, Auditors Reports, Cash Flow Statement, Corporate Governance Report, Report on Management Discussion and Analysis and Shareholding Pattern etc.can also be retrieved by investors from the website of Bombay Stock Exchange Limited and National Stock Exchange Limited.

VIII. GENERAL SHAREHOLDERS INFORMATION

- 1. **Annual General Meeting:** September 30, 2010
Date, Day,Time & venue Thursday at 10.30A.M. Premises of Nahar Industrial Enterprises Limited, Focal Point, Ludhiana.
- 2. **Financial Calendar** The Financial year of the company covers 1st April to 31st March.
- 3. **Date of Book Closure** 18th September, 2010 to 30th September, 2010 (both days inclusive)



4. Dividend Payment

- a) **Payment Date** : Before 20th October, 2010
- b) **Mode of payment of dividend** : The company provide the facility of paying dividend through Electronic clearing system (ECS). The members desirous of availing the facility of electronic credit of dividend are requested to ensure that their correct bank details alongwith 9 digit MICR code of their bank, is noted in the records of the Depository Participant (DP), Members who hold shares in physical form, should contact the R & T Agent or the company in this regard.

In order to prevent fraudulent encashment of dividend warrants, members are requested to provide their correct bank account details, to their depository participant in case of electronic holding and to the R & T Agent or the company in case of physical holding.

- c) **Unclaimed/Unpaid Dividend:** All unclaimed/unpaid dividend upto the Financial year ended March 31, 2002 have been transferred to the Investor Education and Protection Fund of the Central Government pursuant to Section 205C, of the Companies Act, 1956. Further the dividend for the financial year ended 31st March, 2003 will be transferred to the said fund in November, 2010. All the members who have not encashed their dividend warrants for the aforesaid year may approach the company to obtain duplicate dividend warrants/revalidation of dividend warrants.

5. Listing of Equity Shares : The National Stock Exchange of India Ltd (NSE) "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) Mumbai

The Bombay Stock Exchange Limited (BSE), 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001.

The listing fees payable to BSE and NSE for 2010-11 have been paid in full by the company.

6. Stock Code :

For trading at NSE-NAHARINVEST
For trading at BSE-523391

7. For dematerialisation INE308A01027

8. Dedicated e-mail for investor Grievance

To enable investors to register thier grievances, the Company has designated an exclusive e-mail id. i.e. gredressalpnfl@owmnaahar.com

9. Compliance Officer

Miss. Pooja Malhotra is the Compliance Officer of the Company.

IX. MARKET PRICE DATA

The monthly High, Low stock prices during the financial year 2009-2010 are as follows:-

Month	Bombay Stock Exchange		National Stock Exchange	
	High	Low	High	Low
April, 2009	12.45	09.00	12.20	08.50
May, 2009	19.95	10.65	19.00	10.60
June, 2009	22.60	18.20	22.40	18.50
July, 2009	21.60	15.40	22.70	17.00
August, 2009	20.90	17.50	20.50	16.00
September, 2009	27.45	18.90	27.40	20.00
October, 2009	27.95	21.55	25.75	21.00
November, 2009	26.90	18.00	26.90	19.50
December, 2009	27.30	22.20	26.70	19.25
January, 2010	33.00	23.50	32.50	23.35
February, 2010	30.70	25.00	30.45	24.55
March, 2010	28.50	24.10	28.50	23.50

Source:Data has been taken from the Website of the Bombay Stock Exchange and National Stock Exchange of India Ltd.,The company does not have any other sources for verification of data.

X. PERFORMANCE IN COMPARISON TO BSE SENSEX:-

Comparison between Nahar Poly Films Limited closing price variation and BSE Sensex variation in percentage is as under.

Financial Year	Share Prices of the Company				BSE Sensex			
	Highest (Rs.)	Lowest (Rs)	Closing (Rs)	%age change over last month's closing	Highest	Lowest	Closing	%age change over last month's closing
2009-10								
April, 2009	12.45	9.00	11.00	15.79	11492.10	9546.29	11403.25	17.46
May, 2009	19.95	10.65	18.24	65.82	14930.54	11621.30	14625.25	28.26
June, 2009	22.60	18.20	19.75	8.28	15600.30	14016.95	14493.84	0.90
July, 2009	21.60	15.40	19.55	-1.01	15732.81	13219.99	15670.3	8.12
August, 2009	20.90	17.50	19.75	1.02	16002.46	14684.45	15666.64	0.02
Sept, 2009	27.45	18.90	24.75	25.32	17142.52	15356.72	17126.84	9.32
October, 2009	27.95	21.55	21.70	-12.32	17493.17	15805.20	15896.28	-7.18
Nov, 2009	26.90	8.00	24.35	12.21	17290.48	15330.56	16926.22	-6.48
Dec, 2009	27.30	22.20	24.05	-1.23	17530.94	6577.78	17464.81	3.18
January, 2010	33.00	23.50	25.00	3.95	17790.33	15982.08	16357.96	-6.34
February,2010	30.70	25.00	25.70	2.80	16669.25	15651.99	16429.55	-0.44
March, 2010	28.50	24.100	24.55	-4.47	17793.01	16438.45	17527.55	6.68

Source:-Data has been taken form the Website of the Bombay Stock Exchange Ltd. The company does not have any other sources for verification.

XI. Registrar and Transfer agents

As per SEBI circular no. D&CC/FITTC/CIR-15/2002 dated 27th December, 2002, Company has appointed M/s Alankit Assignments Ltd. as Registrar for Share Transfer and Electronic Connectivity. Accordingly all the shareholders, Investors, Members of the Stock Exchanges, Depository Participants and all other concerned are re-



requested to send all communication in respect of Share Transfer, Demat/Remat, Change of Address etc. to our Registrar whose address and telephone no.(s) etc. have already been mentioned in the Director's Report.

In case any query/complaint remains unresolved with our Registrar please write to Company Secretary at the Registered Office of the Company.

XII. Share Transfer System

The company has constituted share transfer committee consisting of four members, namely Sh. Dinesh Oswal, Sh. Kamal Oswal, Sh. Dinesh Gogna and Sh. Komal Jain, Directors of the Company. The share transfer committee meets once/twice in a month to approve the transfer/transmission/transposition, issue of duplicate share certificates and duly transferred shares are generally despatched within the prescribed period under the Companies Act, 1956/Guidelines of the Stock Exchanges.

As required under clause 47(c) of the listing agreements entered into by the Company with the Stock Exchanges, a certificate is obtained every six months from a practicing Company Secretary with regard to inter alia, effecting transfer, transmission, sub-division, consolidation, renewal and exchange of equity shares within one month of their lodgement. The certificates are forwarded to BSE and NSE, where the equity shares are listed.

XIII. Nomination facility

Individual shareholders holding physical shares can nominate any person for the shares held by them. This will save the nominee from going through the lengthy process of getting the shares later on transmitted to his/her name. For further details, shareholders may write to the RTA of the Company.

XIV. Distribution of Shareholding as on March 31, 2010

As on March 31, 2010 your Company had 31278 shareholders having a total of 24587991 equity shares. The following is the distribution of Shareholding.

No. of shares held	No. of Share holders	%of Share holders	Aggregate shares held	%age share holding
1-500	28321	90.55	4047449	16.46
501-1000	2082	6.66	1352030	5.50
1001-2000	508	1.62	725312	2.95
2001-3000	120	0.38	305321	1.24
3001-4000	50	0.16	173168	0.70
4001-5000	39	0.13	179128	0.73
5001-10000	86	0.27	629299	2.56
10000 and above	72	0.23	17176284	69.86
TOTAL	31278	100	24587991	100.00

XV. The Shareholding pattern as on March 31, 2010 as follows:

Shares held by	No. of Shares	% of shareholding
Banks and Mutual Funds	4290	0.02
Foreign holdings (FIIs, NRIs)	113886	0.46
Bodies Corporate	666789	2.71
Directors/Relatives of Directors	6315	0.02
General Public	7825491	31.83
Promoters	15971220	64.96
TOTAL	24587991	100.00

XVI. Dematerialisation of Shares.

The Securities and Exchange Board of India (SEBI) has included company's scrip in compulsory demat settlement for all type of investors. Thus the dealing in company's equity shares can be in demat form only. To facilitate holding and trading of securities in electronic form, your company has established connectivity with both the Depositories i.e National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The investors have an option to dematerialise their equity shares with either of the Depositories. As on date 91.43% of the total equity capital of the company have been dematerialised.

XVII. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity

The company does not have any outstanding GDRs/ADRs/Warrants or any Convertible Instruments which is likely to have any impact on the equity of the company.

XVIII. PLANT LOCATION : VILLAGE SARAKIAN/ ITAYAKALAN DISTT. RAISEN (M.P.)

XIX. Address for Correspondence : NAHAR TOWER
376, Industrial Area-A,
Ludhiana - 141 003 (Pb.)
Phone No. : 0161-2600701 to 2600705
Fax No. : 0161-2661180, 2222942
E-mail address : secnsm@owmnahar.com
Website : www.owmnahar.in

XX. CEO/CFO Certification

As required under Clause 49 of the Listing Agreement, a Certificate duly signed by the Finance advisor was placed at the meeting of Board of Directors held on 28th July, 2010.

XXI. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL

The Securities and Exchange Board of India has directed vide Circular No.D&CC/FITTC/CIR-16/2002 dated 31st December, 2002 that all issuer companies shall submit a certificate of capital integrity, reconciling the total share held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued/paid-up capital.

The said certificate duly certified by a practicing Company Secretary is submitted to the Stock Exchanges where the securities of the Company are listed within 30 days of the end of the each quarter.

FOR AND ON BEHALF OF THE BOARD

**PLACE : LUDHIANA
DATED: 28th JULY, 2010**

**JAWAHAR LAL OSWAL
(Chairman)**



MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Developments

The BOPP Film, a part of flexible packaging industry, has emerged as one of the most popular, high growth films in the world. Lower costs and convenience has added to the growth of BOPP films in the flexible packaging. The BOPP Films industry which started as replacement for cellophance because of its better moisture barrier properties, has created its own identity in flexible packaging markets. Because of its properties, BOPP Films are more suitable for packaging of food products like snack foods, biscuits, pasta and meat etc. Over the past few years, the growing preference for sophisticated and hygienically packaging, has been driving the growth for BOPP Films both in developed and emerging markets. In India the demand for BOPP Films has grown from 227 tons in 1978 to 2.50 Lacs Tons in 2010. The industry has been growing rapidly due to strong economic growth and rising middle class looking for more sophisticated packed food and consumer goods.

Having regard to the immense opportunities for BOPP Films, your company put up a BOPP Film Project with a capacity of 30000 tpa at village sarakian/Itayakalan Distt. Raisen Madhya Pradesh. The plant is equipped with state of the art manufacturing facilities imported from Bruckner of Germany. The plant has started its operation on 20th May, 2010. The products of the company have been well received in the markets.

Opportunities and Threats

The growing sale of Packed Food coupled with rapid growth in the Retail Markets, has enabled the flexible packaging industry to register a growth rate around 13 to 15 per cent per annum. Your management expects that with the recovery in economies of the world, there will be continued strong demand for the BOPP Films which in turn will provide opportunities to the BOPP Films industry to grow at a much faster rate.

Moreover, lot of new applications of BOPP Films, apart from conventional Tape /Textile and food packaging market, are emerging which will further improve the prospects of the industry.

Beside, the pricing advantage of BOPP Films over lower micron polyester films, will drive the market to shift from polyester films to BOPP Films. The large converters have already started working in this direction. This will give further impetus to the growth of flexible packaging and will translate into new business opportunities for the industry.

In India though flexible packaging segment is growing but the per capita consumption is still very low as compared to the developed countries like US and European Union. The growth of the organised retail market coupled with entry of Global retail players will give further boost to the flexible packaging industry.

Though the BOPP Films industry continued to witness growth on account of favorable demographic and market factors but it is not immune from normal business threats and challenges. The industry continues to be plagued by the problems of over capacity, short term over supply as well as raw material prices. In spite of the above, your management assure you that continuous efforts will be made to meet the challenges ahead and make the BOPP Film project a successful venture.

Segment wise or Product wise performance

The disclosure requirement of Accounting Standard 17, issued by the Institute of Chartered Accountants of India are not applicable as the main business activities of the company falls under single segment.

Future Outlook

The future outlook of the BOPP Films industry seems to be reasonably good as the growth driver of the yester years are still present in the Asian markets especially India and China. This will give a further push to the demand for the BOPP Films. Your company is looking at the future with optimism and shall be expanding its business activities into the new areas, in due course of time so that it can make use of available opportunities and emerge as fully integrated flexible packaging company. The phenomenal growth of retail segment coupled with economic growth of the country are expected to influence of flexible packaging industry favorably.

Risk and Concerns

The company's main source of income will be from selling of flexible packaging material in plain and metalized form to further converters. Any adverse impact on the operations of the packaging converters may impact the company's revenues and its profitability. Likewise the business economic cycle can also affect the fortune of the company in both ways.

Besides the major component of costs involved in the making of flexible packaging is raw materials. Any increase in the raw material prices and decrease in finished product prices may affect the financial performance of the company.

Internal Control Systems and their adequacy

The company has adequate internal control systems and procedures which commensurate with the nature of its business and the size of its operations. The internal control system are adequate to ensure that all assets and resources of the company are safeguarded and protected against loss from unauthorized use or disposition and all transactions are authorised, recorded and reported correctly. The company also ensures compliance with all statutes and regulatory policies and guidelines.



Further the company is also having internal audit department which carries out audit work throughout the year. The main objective of such audit is to test the adequacy and effectiveness of internal control systems laid down by the Management and to suggest improvement in the systems.

Besides, an audit committee consisting of three non executive directors has been constituted. All the significant audit observation and follow up action thereon are taken care of by the audit committee. The audit committee met four times during the financial year under review.

Financial/operation performance

During the year under review, the company's income is derived from the investment activities only. The company achieved an other income of Rs.4.34 crores with a net profit of Rs.3.45 crores. The detailed performance has already been discussed in the Directors Report under the column company's performance.

Human Resources/Industrial Relations

Beyond Balance Sheet lies company's singly biggest Asset Human Resources. The company is of firm belief that the Human Resources are the driving force that propels a company towards progress and success. The company has a team of able and experienced professionals to look after the affairs of the company. The company offers attractive compensation package to retain and motivate its professionals so that they can give their best. The total permanent employees strength of the company was 90 as on 31st March, 2010.

Cautionary Statement

Though the statement and views expressed in the abovesaid report are on the basis of best judgment but the actual future results might differ from whatever is stated in the report.

FOR AND ON BEHALF OF THE BOARD

PLACE : LUDHIANA
DATED: 28th July, 2010

JAWAHAR LAL OSWAL
(Chairman)

EXECUTIVE DIRECTOR'S DECLARATION

Pursuant to the requirement of Clause 49 of the listing agreement, I hereby confirm that all Board Members and Senior Management personnel (as defined in the abovesaid Clause 49) of the company have affirmed compliance with Code of Conduct for Board & Senior Management Personnel' for the year ended 31st March, 2010.

PLACE : LUDHIANA
DATED: 28th July, 2010

S.K. SHARMA
(Executive Director)

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members
Nahar Poly Films Limited

We have examined the compliance of conditions of Corporate Governance by Nahar Poly Films Limited for the year ended on 31st March, 2010, as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor Grievance received during the year ended 31st March, 2010 is un-attended/pending for a period exceeding one month against the company as per the records maintained by the Shareholders/Investors' Grievance Committee.

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

For Gupta Vigg & Co.,
Chartered Accountants

PLACE : LUDHIANA
DATED: 28th July, 2010

VINOD KHANNA
(Partner)



AUDITORS' REPORT

THE MEMBERS OF
M/s. NAHAR POLY FILMS LIMITED
LUDHIANA

We have audited the attached Balance Sheet of **M/s Nahar Poly Films Limited**, Ludhiana (the Company) as at 31st March, 2010 and also Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the 'order'), issued by the Central Government of India in terms of Section 227 (4A) of the Act, and on the basis of such checks as we considered appropriate, and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order to the extent applicable to the company.

Further to our comments in the Annexure referred to above, we report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow statement dealt with by this report comply with the mandatory accounting standards referred to in subsection (3C) of Section 211 of the Companies Act, 1956 to the extent applicable.
- v) On the basis of written representations received from the Directors as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2010 from being appointed as a Director in terms of clause (g) of sub-section (i) of section 274 of the Companies Act, 1956.

vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes on Accounts as per Schedule No. 18, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
- b) In the case of the Profit & Loss Account, of the profit/loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, the Cash Flow of the Company for the year ended on that date.

For Gupta Vigg & Co.,
Chartered Accountants
FRN 001393N

PLACE : LUDHIANA
DATED : 29.05.2010

VINOD KHANNA
(Partner)
M.No. 81585

ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph (3) thereof)

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) All the fixed assets have been physically verified by the management during the year. In our opinion the frequency of physical verification is reasonable and no material discrepancy were noticed on such verification.
- c) During the year, the company has not sold any fixed assets.
- ii) a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) The procedures of physical verification of inventories followed by the Management, are reasonable and adequate in relation to the size of the company and its nature of business.
- c) On the bases of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. As explained to us, no discrepancies were noticed on verification between physical stock and the book records.
- iii) According to the explanations and information given to us, the Company has neither granted nor taken any loan from the parties covered in the Register maintained under section 301 of the Companies Act, 1956. Hence, the clause 4(iii)(a) to (g) of the Companies (Audit Report) Order, 2003 are not applicable in the case of the company.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchase of inventory and fixed assets. The provisions regarding sale of goods and services are not applicable



- to the Company. During the course of our audit, we have not observed any major weaknesses in internal control.
- v) a) In our opinion and according to the information and explanations given to us, we are of the opinion that the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements entered in the register maintained under section 301 have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi) The company has not accepted any deposits from Public. Hence, the clause 4(vi) of the order is not applicable to the company.
- vii) In our opinion, the company has internal audit system commensurate with its size and nature of its business.
- viii) To the best of our knowledge and according to information given to us, the Company is no longer covered under the provisions of Section 209(1)(d) of the Companies Act, 1956. Therefore, the provisions of Clause 4(viii) of the Order are not applicable to the Company.
- ix) a) According to the records of the company, undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax and other material statutory dues applicable to the company, if any, have been regularly deposited with appropriate authorities.
- According to the information and explanations given to us, undisputed amounts payable in respect of above dues were not in arrears, as at 31st March, 2010 for a period of more than six months from the date they become payable.
- b) According to the information and explanations given to us, there is no dues sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any disputes with the appropriate authorities.
- x) The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the financial year immediately preceding such financial year.
- xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans taken from banks and financial institutions.
- xii) In our opinion and according to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of clause 4(xii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- xiii) The company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the companies (Auditors Report) Order, 2003 are not applicable to the company.
- xiv) In respect of dealing in investments and shares, in our opinion and according to the information and explanations given to us, proper records have been maintained of the investments and timely entries have been made therein. The shares and other investments have been held by the company in its own name.
- xv) As per the information and explanations given to us, we are of the opinion that the terms and conditions at which guarantees have been given by the company for loans taken from financial institutions and/or banks by others, are not prejudicial to the interest of the company.
- xvi) Based on the information & explanations given to us by the management, we are of the opinion that the loans taken were applied for the purpose they are obtained.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there no funds raised on short- term basis that have been used for long-term investment.
- xviii) During the year, the Company has not made any preferential allotment of shares, Hence, clause 4(xviii) of the order is not applicable.
- xix) The company has not issued debentures during the year. Therefore, the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xx) The company has not raised money by way of public issue during the year. Therefore, the provisions of clause 4(xx) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For Gupta Vigg & Co.,
Chartered Accountants
FRN 001393N

PLACE : LUDHIANA
DATED : 29.05.2010

VINOD KHANNA
(Partner)
M.No. 81585



CASH FLOW STATEMENT FOR THE PERIOD FROM 1ST APRIL, 2009 TO 31ST MARCH, 2010 PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT

(Rs. in lacs)

A. CASH FLOW FROM OPERATING ACTIVITIES

Net Profit before Tax and Extraordinary items	394.96	
Adjustments for: -		
Income from Investments	(231.15)	
Interest Received	(102.03)	
Dividend	(100.86)	
Operating profit before Working Capital changes		(39.08)
Adjustments for :		
(Increase)/Decrease in Trade & Other Receivables	(2,035.93)	
(Increase)/Decrease in Inventories	(126.27)	
Increase/(Decrease) in Trade Payables & Others Liabilities	9,181.87	
Increase/(Decrease) in Bank Borrowing	-	7,019.67
Cash generation from operating activities		6,980.59
Taxes Paid		(50.00)
Net cash from operating activities		6,930.59

B. CASH FLOW FROM THE INVESTING ACTIVITIES

Income from Investments	231.15	
Interest Received	102.03	
Dividend	100.86	
Purchase of Fixed Assets (incl Capital work in process, capital advances, & exp pending for capitalisation)	(14,047.96)	
Increase in Investments	-	
Sale of Investments	933.56	(12,680.36)

C. CASH FLOW FROM FINANCING ACTIVITIES

Increase/Decrease in Share Capital/Reserve	-	
Share Premium	-	
Proceeds from Long Term Borrowings	5,099.43	
Dividend Paid (including Dividend Tax)	(100.35)	4,999.08
Net Increase in Cash and Cash Equivalent		(750.69)
Cash & cash equivalents as on 31/03/2009		889.31
Cash & cash equivalents as on 31/03/2010		138.62

FOR & ON BEHALF OF THE BOARD

Place : Ludhiana
Date : 29.05.2010

P.K. VASHISHTH
Finance Advisor

DINESH OSWAL
Director

KOMAL JAIN
Director

AUDITOR'S CERTIFICATE

We have checked the above Cash Flow Statement of Nahar Poly Films Limited, derived from the audited financial statements for the year ended 31st March, 2010 with the books and records maintained in the ordinary course of business and found the same in accordance therewith.

Place : Ludhiana
Date : 29.05.2010

For GUPTA VIGG & CO.
Chartered Accountants
FRN 001393N

VINOD KHANNA
Partner
M.No. 81585



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	SCHEDULE	CURRENT YEAR		PREVIOUS YEAR	
		AMOUNT RS.	TOTAL RS.	AMOUNT RS.	TOTAL RS.
INCOME					
OPERATING INCOME		--		--	
OTHER INCOME	13	<u>43404193</u>	<u>43404193</u>	<u>50451459</u>	50451459
EXPENDITURE					
PERSONNEL EXPENSES	14	<u>1016128</u>		932062	
FINANCIAL EXPENSES	15	--		18686	
ADMINISTRATIVE EXPENSES	16	<u>2713747</u>		3033742	
OTHER EXPENSES	17	<u>178600</u>	<u>3908475</u>	<u>9805</u>	<u>3994295</u>
PRE-TAX PROFITS			39495718		46457164
ADJUSTMENT OF INCOME TAX FOR EARLIER YEARS			--		-11091
PROVISION FOR INCOME TAX			-5000000		-2700000
PROVISION FOR FRINGE BENEFIT TAX			--		<u>-22250</u>
PROFIT AFTER TAX			34495718		43723823
ADD: BAL. SURPLUS B/F			<u>1401842</u>		246371
BALANCE AVAILABLE FOR APPROPRIATION			<u>35897560</u>		<u>43970194</u>
APPROPRIATIONS :					
PROPOSED DIVIDEND			8605797		8605797
TAX ON DIVIDEND			1429315		1462555
TRANSFERRED TO GENERAL RESERVES			25000000		32500000
APPROPRIATION TO PROFIT AND LOSS A/C			862448		1401842
			<u>35897560</u>		<u>43970194</u>
EARNING PER SHARE - BASIC & DILUTED (NOTE)			1.40		1.78
Face Value Rs. 5/- per share					

As per our report of even date annexed
FOR GUPTA VIGG & COMPANY
Chartered Accountants
FRN 001393N

For & On behalf of the Board

Place : LUDHIANA
Date : 29.05.2010

VINOD KHANNA
Partner
M.No. 81585

P.K. VASHISHTH
Finance Advisor

DINESH OSWAL
Director

KOMAL JAIN
Director

**SCHEDULES TO THE ACCOUNTS**

SCHEDULE NO.	PARTICULARS	CURRENT YEAR AMOUNT RS.	PREVIOUS YEAR AMOUNT RS.
1. SHARE CAPITAL			
A) AUTHORISED			
	900,00,000 EQUITY SHARES OF RS.5/- EACH (PREVIOUS YEAR SAME)	<u>450000000</u>	<u>450000000</u>
B) ISSUED SUBSCRIBED & PAID UP			
	2,45,87,991 EQUITY SHARES OF RS.5/- EACH		
	FULLY PAID UP (PREVIOUS YEAR SAME)	122939955	122939955
	ADD : SHARE FORFEITED ACCOUNT (Amount originally paid up)	<u>2836688</u>	<u>2836688</u>
		<u>125776643</u>	<u>125776643</u>
2. RESERVES & SURPLUS			
A) SHARE PREMIUM			
	BALANCE AS PER LAST BALANCE SHEET	447800146	447800146
B) GENERAL RESERVE			
	BALANCE AS PER LAST BALANCE SHEET	825303390	792803390
	ADD : TRANSFERRED FROM PROFIT AND LOSS A/C	<u>25000000</u>	<u>32500000</u>
		<u>850303390</u>	<u>825303390</u>
C) SURPLUS			
	AS PER PROFIT AND LOSS A/C	862448	1401842
		<u>1298965984</u>	<u>1274505378</u>
3. SECURED LOANS			
A) TERM LOAN			
I. FROM ORIENTAL BANK OF COMMERCE			
		107809000	18656000
	The Term loan is secured by way of first charge (on pari passu basis) on factory land and building and hypothecation of Plant and Machinery and other movable / immovable fixed assets acquired / to be acquired under the project of BOPP plant at Mandideep, Bhopal.		
	The Term Loan is personally guaranteed by a Director of the Company and corporate guarantee of Rs. 25.00 crores given by M/s. Nahar Spinning Mills Ltd.		
II. FROM BANK OF MAHARASHTRA			
		426106700	5316654
	The Term loan is secured by way of first charge (on pari passu basis) on factory land and building and hypothecation of Plant and Machinery and other movable / immovable fixed assets acquired / to be acquired under the project of BOPP plant at Mandideep, Bhopal.		
	The Term Loan is personally guaranteed by a Director of the Company and corporate guarantee of Rs. 15.00 crores given by M/s. Nahar Spinning Mills Ltd.		
		<u>533915700</u>	<u>23972654</u>



SCHEDULE NO.	PARTICULARS	CURRENT YEAR AMOUNT RS.	PREVIOUS YEAR AMOUNT RS.
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4. FIXED ASSETS FOR THE YEAR 2009-2010

NAME OF THE ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	COST AS ON 01.04.2009	ADDITION DURING THE YEAR 2009-10	SALE/ ADJUSTMENT DURING THE YEAR	COST AS ON 31.03.2010	BALANCE AS ON 1.4.2009	ADDITION DURING THE YEAR 2009-2010	WRITTEN BACK DURING THE YEAR	TOTAL AS ON 31.03.2010	AS ON 31.03.2010	AS ON 31.03.2009
LAND AND BUILDING										
LAND	14143390	3509775	0	17653165	0	0	0	0	17653165	14143390
BUILDING	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A)	14143390	3509775	0	17653165	0	0	0	0	17653165	14143390
PLANT & MACHINERY										
VEHICLES	0	1238160	0	1238160	0	16023	0	16023	1222137	0
OTHER EQUIPMENTS	0	1058544	0	1058544	0	77621	0	77621	980923	0
SUB TOTAL (B)	0	2296704	0	2296704	0	93644	0	93644	2203060	0
FURNITURE & FIXTURES (C)	0	432814	0	432814	0	157996	0	157996	274818	0
TOTAL (A+B+C)	14143390	6239293	0	20382683	0	251640	0	251640	20131043	14143390

5 CAPITAL WORK IN PROGRESS

BUILDING UNDER CONSTRUCTION	1291981407	2840344
MACHINERY & EQUIPMENT UNDER INSTALLATION / IN TRANSIT	178037106	729302
ADVANCES ON CAPITAL ACCOUNT	19625271	113877773
	1489643784	117447419

6 PRE OPERATIVE EXPENSES (PENDING CAPITALISATION)

EMPLOYMENT COST	8814160	--
ADMINISTRATIVE EXPENSES	1215227	--
DEPRECIATION	251640	--
ELECTRICITY, POWER & FULE EXPENSES	1999323	--
BANK CHARGES	4011431	3174000
INSURANCE CHARGES	562839	--
INTT ON TERM LOAN	21228998	246071
LEGAL AND PROFESSIONAL EXP	350042	3392250
OTHER EXPENSES	394936	19205
PROFIT ON PURCHASE OF DEPB	(5705363)	--
FESS & TAXES	516033	195737
	33639265	7027263

7. INVESTMENTS
LONG TERM INVESTMENT (AT COST) - OTHERS
Quoted

1) 6611332 Equity Shares of Rs. 5/- each (P.Y. Same) of M/s. Nahar Capital & Financial Services Ltd.	367304055	367304055
2) NIL Units of Rs. 10/- each (P.Y.25000) of Morgan Stanley Growth Fund	--	859056
3) 25000 Equity Shares of Rs. 10/- each (P.Y. same) of IDFC Ltd.	850000	850000
4) 6611332 Equity Shares of Rs. 5/- each (P.Y. Same) of M/s. Nahar Spinning Mills Ltd.	367304055	367304055
5) 2708800 Equity shares of Rs. 10/- each (P.Y. Same) of Nahar Industrial Enterprises Limited	215000830	215000830
6) NIL Units of Rs. 10/- each (P.Y. 595543.640) of SBI-Blue Chip Fund	--	5955436
7) NIL Units of Rs. 10/- each (P.Y.360754.682) of HSBC Advantage India Fund	--	3688717
8) NIL Units of Rs. 10/- each (P.Y.211327.134) of SBI Magnum Sector Umbrella Pharma Fund	--	7500000



SCHEDULE NO.	PARTICULARS	CURRENT YEAR AMOUNT RS.	PREVIOUS YEAR AMOUNT RS.
9)	NIL Units of Rs. 10/- each (P.Y. 341493.31) of Reliance Equity Fund	--	3414933
10)	NIL Units of Rs. 10/- each (P.Y. 977995.110) of UTI Contra Fund	--	10000000
11)	NIL Units of Rs. 10/- each (P.Y. 211497.149) of IDFC Premier Equity Fund	--	2162558
12)	1500000 Units of Rs. 10/- each (P.Y. Same) of Sundram BNP Paribas Select Small Cap. Dividend Option	15000000	15000000
13)	1000000 Units of Rs. 10/- each (P.Y. 2933985.33) of Fidelity India Special Situations Fund - Growth	10225000	30000000
14)	1000000 Units of Rs. 10/- each (P.Y. Same) of Franklin Templeton Fixed Tenure Fund - S-2 -Growth	10000000	10000000
15)	NIL Units of Rs. 10/- each (P.Y. 4000000) of Sundram BNP Paribas FTP	--	40000000
16)	323279.03 Units of Rs. 10/- each (P.Y. 323279.03) of HDFC High interest Fund - Growth	9900000	9900000
17)	327120.25 Units of Rs. 10/- each (P.Y. 327120.25) of ICICI Prudential Income Plan-Institutional - Growth	9900000	9900000
18)	434113.42 Units of Rs. 10/- each (P.Y. 434113.42) of IDFC Super Saver Income Fund - Investment Plan A Regular - Growth	9900000	9900000
19)	3610679.182 Units of Rs. 10/- each (P.Y. 3610679.182) of SBI Magnum Income Fund - Dividend	40071318	40071318
Unquoted			
1)	655 Equity Shares of Rs. 100/- each (P.Y. Same) of Palm Motels Ltd.	962728	962728
		1056417986	1149773686
AGREEGATE AMOUNT OF			
Quoted Investments : At Cost		1055455258	1148810958
: At Market Value		1286955803	529064295
Unquoted Investments :		962728	962728
8	INVENTORIES (As valued & certified by the management)		
	RAW MATERIALS	12626479	0.00
		12626479	0.00
9	CASH & BANK BALANCES		
i)	Cash In Hand	106450	125247
ii)	WITH SCHEDULED BANKS		
a)	IN CURRENT ACCOUNTS	2805142	1379053
b)	IN FIXED DEPOSITS	125000	75125000
c)	IN DIVIDEND ACCOUNTS	10824956	12301696
		13861548	88930996
10.	LOANS AND ADVANCES (UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)		
a)	LOAN / DEPOSITS WITH OTHER BODIES CORPORATE	99280000	62755000
b)	ADVANCES RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED		
i.	MODVAT / CENVAT CREDIT UNUTILISED	163174944	34644
ii.	OTHERS	11542004	7915697
c)	ADVANCE TAXES (Net of Provisions)	2615244	2313952
		276612192	73019293
11.	CURRENT LIABILITIES		
	SUNDRY CREDITORS (Refer note no. 9 regarding information on Micro, Small & Medium Enterprises)	914290947	2158633
	TAX DEDUCTED AT SOURCE PAYABLE	530507	140935
	STATUTORY LIABILITIES	558520	28355
	OTHER LIABILITIES	7518819	1352988



SCHEDULE NO.	PARTICULARS	CURRENT YEAR AMOUNT RS.	PREVIOUS YEAR AMOUNT RS.
	SECURITY DEPOSITS	124554	--
	DUE TO DIRECTORS	72399	37923
	UNCLAIMED DIVIDEND	11143113	12300186
		<u>934238859</u>	<u>16019020</u>
12. PROVISIONS			
	PROPOSED DIVIDEND	8605797	8605797
	TAX ON PROPOSED DIVIDEND	1429315	1462555
		<u>10035112</u>	<u>10068352</u>
13. OTHER INCOME			
	DIVIDEND INCOME	10085627	23401142
	INTEREST GROSS (TAX DEDUCTED AT SOURCE RS.1696292/-) Previous Year RS.3823620/-)	10203119	22440743
	PROFIT ON SALE OF INVESTMENTS	23115428	4609194
	MISC RECEIPTS	19	--
	PRE. YEAR EXP. WRITTEN BACK	--	380
		<u>43404193</u>	<u>50451459</u>
14. PERSONNEL EXPENSES			
	SALARY WAGES AND BONUS	780475	714783
	CONTRIBUTION TO PF,ESI AND GROUP INSURANCE	88909	80353
	EMPLOYEE WELFARE EXP.	46744	39591
	GRATUITY	100000	97335
		<u>1016128</u>	<u>932062</u>
15. FINANCIAL EXPENSES			
	BANK COMMISSION	--	18686
		<u>--</u>	<u>18686</u>
16. ADMINISTRATIVE EXPENSES			
	VEHICLE MAINTENANCE	161909	166357
	CONVEYANCE	45950	45628
	RENT	120000	120000
	FEES AND TAXES	95859	93024
	INSURANCE	--	135
	LEGAL AND PROFESSIONAL EXPENSES	112403	310424
	PRINTING AND STATIONERY	226330	353766
	POSTAGE AND TELEGRAPH	409572	632663
	MISCELLANEOUS EXPENSES	552	584
	DIRECTORS SITTING FEES	86000	148000
	TRAVELLING EXPENSES		
	DIRECTORS	--	--
	OTHERS	--	1823
	AUDITORS REMUNERATION		
	AUDIT FEES	25480	23163
	TAX AUDIT FEES	9265	8990
	CERTIFICATION CHARGES	4193	4042
	TELEPHONE EXPENSES	50106	58434
	SHARE DEPARTMENT EXP	251013	132707
	DIRECTORS REMUNERATION	1115116	934002
		<u>2713747</u>	<u>3033742</u>
17. OTHER EXPENSES			
	PREVIOUS YEAR EXPENSES	--	3209
	PREVIOUS YEAR INCOME WRITTEN OFF	--	6596
	SECURITY TRANSACTION TAX	178600	--
		<u>178600</u>	<u>9805</u>



18. NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE STATEMENT OF ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

A. CONTINGENT LIABILITIES NOT PROVIDED FOR:	Current Year Rs.	Previous Year Rs.
a) Estimated amount of contacts to be executed on capital account (net of advances)	4,24,33,373/-	36,15,22,937/-
b) Bank Guarantees (Net of Margin Money)	Nil	Nil
c) Letters of Credit outstanding in favour of Suppliers of goods (Net of advance)	95,66,191/-	74,49,70,275/-
d) The Company has given guarantee aggregating to Rs. 25.00 crores (P.Y. Rs. 25.00 crores) to financial institutions on behalf of others.		

B. NOTES ON ACCOUNTS & ACCOUNTING POLICIES:

1. SIGNIFICANT ACCOUNTING POLICIES:

i) ACCOUNTING CONVENTION

The accounts are prepared on accrual basis under the historical cost convention in accordance with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956 and other relevant provisions of the said Act

ii) REVENUE RECOGNITION:

- a) **Dividend Income:** Dividend income is recognized when the Company's right to receive payment is established.
- b) **Investment Income:** Profit / loss arising on sale of investments is considered at the time of sale/redemption.
- c) **Interest Income:** Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii) FIXED ASSETS AND DEPRECIATION

Tangible assets: - Tangible assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. Depreciation is charged on Straight Line bases as per the rates specified in Schedule - XIV of the Companies Act, 1956.

Intangible Assets: - The Company is not having any intangible assets.

iv) INVESTMENTS

Long term investments are stated at cost. Diminution in value of investments, if any has not been considered being temporary in nature. Market value of Equity Mutual Funds is considered on NAV basis.

v) INVENTORIES

The company is in the initial stage of putting up of BOPP unit. The company is not having any type of inventory in the beginning as well as at the end of the year except imported raw materials as at the end of the year which are valued at cost. All the expenses such as clearing charges, freight, insurance etc. incurred up the place of factory premises are included in the cost of raw materials as reduced by any amount of taxes (if any), the credit of which are allowed under the provisions of relevant act.

vi) EXPENDITURE INCURRED DURING CONSTRUCTION PERIOD

In respect of new unit, the expenditure incurred during construction period up to the date of balance sheet is shown as under installation / pre-operative expenses, pending capitalization of fixed assets.

vii) RETIREMENT BENEFITS

a) Gratuity

The Company has taken a Group Gratuity Policy from LIC of India to discharge its liability of Gratuity. The calculation of premium under the policy is made on the basis of actuarial valuation done by LIC.

b) Provident Fund

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

viii) FOREIGN EXCHANGE TRANSACTIONS

The company is in the process of setting up of BOPP unit. All the gain or loss on foreign exchange transactions are relating to fixed assets acquired from a country outside India and are adjusted in the cost of relevant fixed asset. Monetary assets and liabilities other than those covered by forward contracts have been valued at the exchange rates prevailing at the close of the financial year.



In respect of forward contracts, forward premium or discount arising at the inception of forward contract, any profit/loss arising on cancellation renewal of such contracts and exchange difference on such contracts are pertaining to fixed assets acquired from a country outside India only and are adjusted in the cost of relevant fixed asset.

ix) **EXCISE DUTY**

Cenvat in respect of excise duty paid on raw material, stores and capital goods is taken, if any, in accordance with the Cenvat Credit Rules 2004 as amended.

x) **EXPENDITURE INCURRED DURING CONSTRUCTION PERIOD**

The company is in the process of setting up of its BOPP plant. All the indirect expenses incurred during construction period upto the date of commencement of commercial production will be capitalized on Various categories of fixed assets on proportionate bases.

xi) **ACCOUNTING FOR TAXES ON INCOME**

The accounting treatment followed for taxes on income is to provide for Current Tax and Deferred Tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period. Deferred Tax is the tax effect of timing differences.

xii) **IMPAIRMENT OF ASSETS**

At each Balance Sheet date, an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of accounts.

xiii) **BORROWING COST**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are shown as pre-operative expenses, and will be capitalized as part of the cost of the asset upon completion of the project.

xiv) **PROVISION AND CONTINGENT LIABILITIES**

a) Provisions are recognized for liabilities that can be measured by using a substantial degree of estimation, if :

- the company has a present obligation as a result of past event.
- a probable outflow of resources embodying economic benefits is expected to settle the obligation and
- the amount of the obligation can be reliably estimated.

b) Contingent Liability is disclosed in case of :

- a present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- a possible obligation, unless the probability of outflow in settlement is remote.

2. NOTES ON ACCOUNTS:

1. Material events occurring after the balance sheet date are taken into cognizance.
2. Prior period and extra ordinary items of changes in account policies having material impact on the financial affairs of the Company (if any) are disclosed.
3. The accounts of the company have been prepared on going concern basis.
4. In the opinion of the Board, the value of Current Assets, Loans and Advances have a value in the ordinary courses of business at least equal to that stated in the Balance Sheet.
5. The company has only one reportable business segment and therefore no separate disclosure is required in accordance with Accounting Standard (AS)-17 on "segment reporting" notified by the Company (Accounting Standards) Rules, 2006.
6. Previous year figures have been regrouped and rearranged.



7. RELATED PARTY DISCLOSURE: Detail of transactions entered into with related parties during the period as required by Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India are as under:

(Rs. in Lacs)

Particulars	*Associates		Key Maangement Personnel & their Relatives	
	Current Year	Previous Year	Current Year	Previous Year
1. Inter Corporate Loans Advanced	1525.80	883.80	--	--
2. Inter Corporate Loans Received back	1160.55	1236.25	--	--
3. Purchase of Fixed Assets	47.72	128.80	--	--
4. Interest Received	77.73	68.33	--	--
5. Directors Sitting Fee	--	--	0.86	0.36
6. Directors Remuneration	--	--	11.15	9.35
7. Rent Paid	1.20	1.20	--	--
8. Purchase of DEPB	1125.48	--	--	--
9. Balance as on 31.03.2010				
i) -Debtors/Receivables	636.65	983.92	--	--

***Associates**

Nahar Spinning Mills Ltd., Nahar Capital & Financial Services Ltd., Nahar Industrial Enterprises Ltd., Oswal Woollen Mills Ltd., Vanaik Spinning Mills Ltd., Abhilash Growth Fund (P) Ltd., Atam Vallabh Financers Ltd., Bermuda Insurance Brokers Pvt. Ltd., Kovalam Investments & Trading Co. Ltd., Ludhiana Holdings Ltd., Monica Growth Fund (P) Ltd., Nagdevi Trading & Investment Co. Ltd., Nahar Growth Fund (P) Ltd., Neha Credit & Investment (P) Ltd., Ogden Trading & Investment Co. (P) Ltd., Ruchika Growth Fund (P) Ltd., Sankeshwar Holding Co. Ltd., Vanaik Investors Ltd., Vardhman Investments Ltd., J.L. Growth Fund Ltd., Jawahar Lal & Sons.

Key Management Personnel

Sh. Jawahar Lal Oswal, Sh. Dinesh Oswal, Sh. Kamal Oswal and Sh. S.K. Sharma.

Relatives of Key Management Personnel

Mrs. Abhilash Oswal, Mrs. Ruchika Oswal, Mrs. Manish Oswal, Mrs. Ritu Oswal and Mrs. Monika Oswal

NOTE : Associates includes the Companies in which the key Management Personnel or their relatives have significant influence, also includes enterprises with whom no transaction has taken place during the period.

8. EARNING PER SHARE

The calculation of Earnings per Share (EPS) as disclosed in the Balance Sheet Abstract has been made in accordance with Accounting Standard (AS)-20 on 'Earnings per Share' issued by the Institute of Chartered Accountants of India.

	Current Year (Amount in Lacs)	Previous Year (Amount in Lacs)
BASIC AND DILUTED		
Earning per share has been computed as under :		
BASIC		
a) Profit after Taxation	344.96	437.24
b) Number of weighted average shares outstanding	24587991	24587991
c) Earning per share (face value Rs. 5/- per share)	1.40	1.78
DILUTED		
a) Profit after Taxation	344.96	437.24
b) Number of weighted average shares outstanding	24587991	24587991
c) Earning per share (face value Rs. 5/- per share)	1.40	1.78

9. As the Company is at the initial stage of implementation of project, and has not taken up any type of manufacturing activities, so the information as per provisions of Micro, Small and Medium Enterprises Development Act, 2006, has not been given, being there are no trade liabilities incurred by the company during the financial year.



10. Computation of Net Profit under section 198 read with Section 349 of the Companies Act, 1956, for the purpose of remuneration payable to Executive Director are given below:

Particulars	Amount (Rs.)
Net Profits before taxation	39495718
Less: Profit on sale of Investments	23115428
Add: Managerial Remuneration	1115116
Net Profits u/s 349 of the Companies Act, 1956	17495406
Managerial Remuneration u/s 309 of the Companies Act, 1956	
Maximum Payable @ 5% of the above	874770
Remuneration paid to Executive Director	
Salary	700000
Bonus	8400
House Rent Allowance	210000
Leave With Wages	18000
Company's contribution to Provident Fund	84000
Other Perquisites	94716
	<u>1115116</u>

On the bases of effective capital, remuneration paid to Executive director is within the limits specified in clause 1 and 2 of section II of Part II of schedule-XIII

11. The employee's gratuity fund scheme is managed by LIC. The following tables set out the funded status of the gratuity plan recognized as the company's financial statement as at 31.03.2010

	(Amount in Rs)
1. Assumptions	As on 31.03.2010
Discount Rate	8.0%
Salary Escalation	5.0%
Mortality Table (LIC)	1994-96 (Ultimate)
2. Reconciliation of Opening and Closing balances of defined benefit obligation:	
Present value of obligations as at beginning of year	769777
Interest Cost	61582
Current Service Cost	49451
Benefit Paid	(16154)
Actuarial (gain)/Loss on obligations	39603
Present Value of obligations as at end of year	904259
3. Reconciliation of opening and closing balances of fair value of plan assets:	
Fair value of plan assets at beginning of year	853740
Returns on plan assets	75829
Contributions	74807
Benefit Paid	(16154)
Actuarial Gain/(Loss) of Plan Assets	---
Fair Value of plan assets at the end of year	988222
4. Reconciliation of fair value of assets and obligations:	
Present value of obligations as at the end of year	748593
Fair Value of plan assets at the end of year	988222
Net Assets/(liability) recognized in the Balance Sheet	(83963)
5. Expenses Recognized in statement of Profit & Loss	74807

As per our report of even date annexed
FOR GUPTA VIGG & COMPANY
Chartered Accountants
FRN 001393N

For & On behalf of the Board

Place : LUDHIANA
Date : 29.05.2010

VINOD KHANNA
Partner
M.No. 081585

P.K. VASHISHTH
Finance Advisor

DINESH OSWAL
Director

KOMAL JAIN
Director



**12. The Information pursuant to Part IV of Schedule VI of the Companies Act, 1956 :
BALANCE SHEET ABSTRACT AND COMPANAY'S GENERAL BUSINESS PROFILE**

I. Registration Details																	
Registration No.				0	8	8	2	0	State Code					1	6		
	3	1	-	0	3	-	1	0									
	Date		Month			Year											
II. Capital Raised During the Year (Amount in Rs. Thousands)																	
Public Issue							N	I	L	Right Issue					N	I	L
Bonus Issue							N	I	L	Private Placement					N	I	L
III. Position of Mobilisation and Deployment of funds (Amount in Rs. Thousands)																	
Total Liabilities		2	9	0	2	9	3	2	Total Assets		2	9	0	2	9	3	2
Sources of Funds																	
Paid up Capital			1	2	5	7	7	7	Reserve & Surplus	1	2	9	8	9	6	6	
Secured Loans			5	3	3	9	1	6	Unsecured Loans						N	I	L
Deferred Tax (Net)							N	I	L								
Application of Funds																	
Net Fixed Assets		1	5	4	3	4	1	4	Investments	1	0	5	6	4	1	8	
Net Current Assets		-	6	4	1	1	7	4	Misc. Expenditure						N	I	L
Accumulated Losses							N	I	L								
IV. Performance of Company (Amount in Rs. Thousand)																	
Turnover & Including Other Income				4	3	4	0	4	Total Expenditure				3	9	0	8	
Profit Before Tax			+	3	9	4	9	6	Profit After Tax		+	3	4	4	9	6	
Earning Per Share (Rs.)				0	1	.	4	0	Dividend Rate				7	.	0	0	
V. Generic Name of three Principal Products/Services of Company (As per Monetary Terms)																	
Item Code No. (ITC Code)	3	9	2	0	.	2	0	.	2	0							
Product Description	BOPP FILMS, FLEXIBLE, PLAIN																
Item Code No. (ITC Code)	3	9	2	0	.	2	0	.	9	0							
Product Description	BOPP FILMS METALIZED																
Item Code No. (ITC Code)																	
Product Description																	

13. Schedule 1 to 18 form an integral part of Balance Sheet and Profit & Loss Account and have been duly authenticated.

As per our report of even date annexed
FOR GUPTA VIGG & COMPANY
Chartered Accountants
FRN 001393N

For & On behalf of the Board

Place : LUDHIANA
Date : 29.05.2010

VINOD KHANNA
Partner
M.No. 81585

P.K. VASHISHTH
Finance Advisor

DINESH OSWAL
Director

KOMAL JAIN
Director

NAHAR POLY FILMS LIMITED

Registered Office : 376, Industrial Area-'A', Ludhiana-141003

PROXY FORM

I/We.....
ofbeing a member/members of
NAHAR POLY FILMS LIMITED hereby appoint.....
of failing him/her.....
of.....
as my/our proxy(s) to attend and vote for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company to be held on
Thursday, the 30th September, 2010 at 10.30 a.m. at the Premises of M/s. Nahar Industrial Enterprises Limited, Focal Point, Ludhiana
and at any adjournment thereof.

As witness my/our hand(s) this.....day of.....2010.

(Date)

(Month)

Ledger Folio No.

Client I.D. No.

D.P.I.D. No.

Signature

Affix
Revenue
Stamp of
Rs. 1/-

Note :

The proxy(s) in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time for
holding the aforesaid meeting. The Proxy need not be a member of the company.

CUT HERE

NAHAR POLY FILMS LIMITED

Registered Office : 376, Industrial Area-'A', Ludhiana-141003

ATTENDANCE SLIP

(Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall)

I hereby record my presence at the 22nd Annual General Meeting of the Company to be held on Thursday, the 30th September, 2010 at
10.30 a.m. at the Premises of M/s. Nahar Industrial Enterprises Limited, Focal Point, Ludhiana.

FULL NAME OF THE MEMBER (IN BLOCK LETTERS)

Name of the Proxy.....

(To be filled in if the Proxy Form has been duly deposited with the Company)

Ledger Folio No.

Client I.D. No.

D.P.I.D. No.

No of Shares Held.....

*Strike out whichever is not applicable

Member/Proxy's Signature*

(to be signed at the time of handing over this slip)

BOOK POST
(Printed Matter)

If undelivered, please return to :
NAHAR POLY FILMS LIMITED
Regd. Office : 376, Industrial Area-'A',
Ludhiana-141 003