



# JINDAL POLY FILMS LTD.

Plot No-87, Sector-32,  
Institutional Area, Gurugram  
Haryana -122001 (India)  
Phone : +91-0124-6925100  
Web : www.jindalgroup.com

**JPFL/DE-PT/SE/AGM/2023-24**

**Dated: 05<sup>th</sup> September 2023**

To,  
The Manager, Listing  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Bandra-Kurla Complex, Bandra (E)  
MUMBAI - 400 051  
Symbol: NSE: JINDALPOLY

To,  
The Manager Listing  
BSE Limited. Phiroze Jeejeebhoy  
Towers, Dalal Street, Fort  
MUMBAI – 400 001  
Scrip Code: BSE: 500227

**Subject: Annual Report for FY2023 and Notice of 49th Annual General Meeting (AGM)**

Dear Sir/ Madam,

This is further to our letter dated 02<sup>nd</sup> September 2023, wherein the Company had informed that the AGM of the Company is scheduled to be held on Friday, 29 September 2023.

In compliance with the provisions of Companies Act 2013, rules framed thereunder, and Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the following documents for the financial year 2022-23, which have also been sent to shareholders:

- Notice of the 49th Annual General Meeting scheduled to be held on Friday, 29 September 2023 through Physical Mode.
- Annual Report for the financial year 2022-23
- Business Responsibility & Sustainability Report

Aforesaid documents are also available on the website of the Company, i.e. <https://www.jindalpoly.com/> and on the website of KFin Technologies Limited at <https://evoting.kfintech.com>.

You are requested to take the same on your records.

Thanking you,  
Yours Sincerely,  
**For JINDAL POLY FILMS LIMITED**

**VAISHALI SINGH**  
**COMPANY SECRETARY**  
**ACS: 15108**  
**Encl.: as above**



**JINDAL POLY FILMS LIMITED**

**ANNUAL REPORT  
2022-23**



**COMPANY INFORMATION**

<b>BOARD OF DIRECTORS</b>	MR. SANJEEV AGGARWAL, CHAIRMAN & INDEPENDENT DIRECTOR
	MRS. SONAL AGARWAL, INDEPENDENT DIRECTOR
	MR. RATHI BINOD PAL, NON-EXECUTIVE DIRECTOR
	MR. SANJEEV SAXENA, NON-EXECUTIVE DIRECTOR
	MR. VIJENDER KUMAR SINGHAL, WHOLE-TIME DIRECTOR
	MR. DEVINDER KUMAR RITHALIYA, ADDITIONAL WHOLE-TIME DIRECTOR
<b>CHIEF FINANCIAL OFFICER</b>	MR. VIJENDER KUMAR SINGHAL
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	MS. VAISHALI SINGH
<b>STATUTORY AUDITOR</b>	SINGHI & CO., CHARTERED ACCOUNTANTS, NEW DELHI
<b>BANKERS</b>	STATE BANK OF INDIA
	PUNJAB NATIONAL BANK
	ICICI BANK LIMITED
	RBL BANK LIMITED
	IDFC BANK LIMITED
	STANDARD CHARTERED BANK
	HDFC BANK LIMITED
FEDERAL BANK	
<b>REGISTERED OFFICE</b>	19TH K.M. HAPUR-BULANDSHAHR ROAD P.O. GULAOTHI DISTT. BULANDSHAHR (U.P) – 203408
<b>CORPORATE OFFICE</b>	PLOT NO. 87, SECTOR-32, GURUGRAM, HARYANA-122001
<b>INTERNAL AUDITOR</b>	M/S B K SHROFF & CO., CHARTERED ACCOUNTANTS, NEW DELHI
<b>SECRETARIAL AUDITOR</b>	M/S DMK ASSOCIATES, PRACTICING COMPANY SECRETARIES, NEW DELHI
<b>PLANT LOCATION</b>	28TH KM STONE, NASHIK IGATPURI ROAD NH-3, TALUKA IGATPURI, MUNDHEGAON, MAHARASHTRA 422403



## **49th ANNUAL GENERAL MEETING**

On Friday, 29 September 2023

at 02:00 P.M

at Hotel Natraj, Kala Aam, Delhi Rd, Civil Lines, Bulandshahr, Uttar Pradesh 203001

### **ANNUAL REPORT 2022-23**

#### **Contents**

<b>Sr. No</b>	<b>Particulars</b>	<b>Page No</b>
1	Notice of Annual General Meeting	3
2	Directors' Report	14
3	Report on Corporate Governance	40
4	Management's Discussion & Analysis	66
5	Business Responsibility & Sustainability Reporting	73
6	Independent Auditors' Report on Standalone Financial Statements	99
7	Standalone Balance Sheet	112
8	Standalone Profit & Loss Account	114
9	Standalone Cash Flow Statement	117
10	Significant Accounting Policies and Notes on Financial Statements	119
11	Notes forming part of Standalone Financial Statements	133
12	Independent Auditors' Report on Consolidated Financial Statements	183
13	Consolidated Balance Sheet	192
14	Consolidated Profit & Loss Account	194
15	Consolidated Cash Flow Statement	198
16	Significant Accounting Policies to the Consolidated Financial Statements	200
17	Notes forming part of Consolidated Financial Statements	216
18	Proxy Form	263
19	Route Map	265



## NOTICE

Notice is hereby given that the **49<sup>th</sup> Annual General Meeting** of the members of **Jindal Poly Films Limited (CIN: L17111UP1974PLC003979)** will be held as scheduled below:-

**Date** Friday, 29<sup>th</sup> September 2023  
**Time** 02:00 PM  
**Venue** Hotel Natraj,  
Kala Aam, Delhi Rd, Civil Lines,  
Bulandshahr, Uttar Pradesh 203001

To transact the following business(es):

### ORDINARY BUSINESS(ES)

#### 1. Adoption of Accounts

To receive, consider and adopt the Standalone & Consolidated Financial Statements containing the Balance Sheet as at 31<sup>st</sup> March 2023 and the Profit and Loss Account for the financial year ended on that date along with the Cash Flow Statements, Notes & Schedules appended thereto together with the Directors' Report and Auditors' Report thereon and in this regard, to consider and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Pursuant to the provisions of Section 134 of the Companies Act, 2013, the Standalone & Consolidated Financial Statements containing the Balance Sheet as at 31<sup>st</sup> March 2023 and the Profit and Loss Account ended on that date along with the Cash Flow Statements, Notes & Schedules appended thereto for the Financial Year ended 31<sup>st</sup> March 2023 together with the Directors' Report and Auditors' Report thereon be and are hereby received, considered and adopted.”

#### 2. Final Dividend

To declare a dividend on equity shares for the financial year ended 31<sup>st</sup> March 2023, and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the dividend for the year ended 31<sup>st</sup> March 2023, at the rate of Rs.4.30 per equity share on each fully paid - up of the company, be and is hereby declared for the financial year 31<sup>st</sup> March, 2023, and the same be paid as recommended by the Board of Directors of the company, out of the profits of the company for the financial year ended 31<sup>st</sup> March, 2023.

#### 3. Reappointment of retiring director Mr. Sanjeev Saxena

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

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sanjeev Saxena, Director (DIN 07899506) who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### SPECIAL BUSINESS

#### 4. To appoint Mr. Devinder Kumar Rithaliya (DIN: 01417408) as Whole-Time Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of section 152, 161, 178, 196, 197, 198 and 203 read with Schedule V, and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder and of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations”), (including any amendment/modification thereof), Articles of Association of the Company, and subject to such other approval(s), consent(s) or permission(s), as may be required; pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors of the Company, the consent of



## JINDAL POLY FILMS LIMITED

the members of the Company be and is hereby accorded to appoint Mr. Devinder Kumar Rithaliya (DIN: 01417408) as Whole-Time Director of the Company (who was appointed by the Board of Directors of the Company as an Additional Whole Time Director of the Company w.e.f. 09<sup>th</sup> August, 2023), liable to retire by rotation, in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, to hold office for period of 5 (five) consecutive years commencing from 09<sup>th</sup> August 2023 till 08<sup>th</sup> August 2028 (both days inclusive), at annual remuneration of INR 1,09,94,880 (Rupees One Crore Nine Lakhs Ninety-Four Thousand Eight Hundred and Eighty only) payable on a monthly basis and on such other terms as set out in the Explanatory Statement annexed hereto, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment);

**RESOLVED FURTHER THAT** the members hereby approve the salary, perquisites, allowances and commission as per the existing terms and conditions as set out in the Statement annexed to the Notice convening this Meeting with liberty to the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board), to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Devinder Kumar Rithaliya within the overall limit specified under Section I of Part II of Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment or substitution thereof from time to time and may not exceed the individual/overall limits specified under section 197 and Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of net profit in any financial year, the remuneration as set out in the Statement annexed to the Notice convening this Meeting, be paid in compliance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 or any modification or re-enactment or substitution thereof from time to time.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, agreements, instruments and writings as may be required in this regard, and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

**Registered Office:**

19th K.M., Hapur - Bulandshahr Road, P.O. Gulaothi,  
Distt. Bulandshahr- 203408, Uttar Pradesh

**By order of the Board of Directors  
For Jindal Poly Films Limited**

Sd/-

Vaishali Singh

Company Secretary

ACS.: 15108

**Date: 02<sup>nd</sup> September 2023**

**Place: Gurugram**

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER. THE PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.



3. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
4. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
5. The members, whose names appear in the Register of Members/List of Beneficial Owners as on **Friday, 22<sup>nd</sup> September 2023**, being the cut-off date fixed for determining voting rights of members are entitled to participate in the remote e-voting process. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
6. Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.
7. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
8. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
9. The Facility for voting, shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
10. Route map for the directions to venue of the meeting is attached.
11. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, setting out material facts and reasons in relation to the proposed special business is annexed hereto.
12. The Directors' Report, Auditors' Report and Audited Balance Sheet as at 31<sup>st</sup> March 2023 and the Profit and Loss Account for the financial year ended on that date are enclosed.
13. In case a person has become a member of the Company after dispatch of Annual General Meeting Notice, but on or before the cut-off date for e-voting, i.e., **Friday, 22<sup>nd</sup> September 2023**, such person may obtain the User ID and Password from KFin by e-mail request on [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).  
  
Alternatively, member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via e-mail at the e-mail id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) for obtaining the Annual Report and Notice of 49<sup>th</sup> Annual General Meeting.
14. Documents referred to in the Notice and the statement shall be open for inspection by the members at the registered office of the Company from Monday to Friday from 10.00 a.m. to 05.30 p.m., except holidays, up to the date of AGM.
15. Members who hold shares in dematerialized form are requested to bring their DP ID and Client ID numbers for easy identification of attendance at the meeting.
16. Brief details of the Directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as per provisions of the Act.
17. The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, 23<sup>rd</sup> September 2023 to Friday, 29<sup>th</sup> September 2023** (both days inclusive) in connection with the ensuing Annual General Meeting.
18. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the Share Transfer Agent of the Company. Members are requested to keep the same updated.





19. SEBI, has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialise their holdings.
20. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. The folios wherein any one of the said document/details are not updated on or after **01<sup>st</sup> October 2023**, shall be frozen by the RTA. Further, such member will not be eligible to receive dividend in physical mode. Members are requested to furnish the details in the prescribed form to KFinTech. Forms can be downloaded from the website of the Company at <https://www.jindalpoly.com/download-reports> and website of KFin at <https://ris.kfintech.com/clientservices/isc/>
21. Pursuant to section 72 of the Act read with SEBI Circular dated 3<sup>rd</sup> November 2021, clarification circular dated 14 December 2021 and circular dated 16<sup>th</sup> March 2023, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 or Form ISR-3 (Declaration to Opt-out).  
  
These Forms can be downloaded from the website of the Company at <https://www.jindalpoly.com/download-reports> and RTA at <https://ris.kfintech.com/clientservices/isc/>. In respect of shares held in electronic/demat form, the members may please contact their respective Depository Participant.
22. The Board of Directors has recommended dividend of Rs. 4.30 per equity share of the face value of Rs. 10 each for the year ended 31<sup>st</sup> March 2023 for the approval of shareholders at the ensuing Annual General Meeting ('AGM'). The Dividend, if approved, will be payable on or after **Tuesday, 03<sup>rd</sup> October, 2023**.
23. Pursuant to the provisions of section 91 of the Act and Regulation 42 of the Listing Regulations, the Company has fixed **Friday 22<sup>nd</sup> September 2023** as the 'Record Date' for the purpose of determining the members eligible to receive dividend for the financial year 2022-23.
24. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at [cs\\_jpoly@jindalgroup.com](mailto:cs_jpoly@jindalgroup.com) the same will be replied by the Company suitably. Those Members who have registered themselves before 5:00 P.M. (IST) of **Wednesday, 20<sup>th</sup> September 2023** as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
25. Subject to the provisions of section 126 of the Act, dividend on equity shares, if declared at the AGM, will be credited/ dispatched on or before **Saturday, 07<sup>th</sup> October 2023**.
26. As per the Listing Regulations and pursuant to SEBI Circular dated 20 April 2018, a company shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, the dividend, if declared, will be paid through electronic mode, where the bank account details of the shareholders required for this purpose are available. Where dividend payments are made through electronic mode, intimation regarding such remittance will be sent separately to the shareholders. Where the dividend could not be paid through electronic mode, the same will be paid through physical instrument such as non-negotiable instruments with bank account details of such shareholders printed thereon.  
  
To ensure timely credit of dividend through electronic mode or physical instrument such as banker's cheque or demand draft, members are requested to notify change of address or particulars of their bank account, if any, to RTA and Share Transfer Agent - KFin Technologies Limited and to their respective Depository Participants.
27. In terms of section 124(5) of the Act, dividend amount for the year ended 31<sup>st</sup> March 2016 remaining unclaimed for a period of seven years shall become due for transfer on 28<sup>th</sup> October 2023 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, in terms of section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a continuous period of seven years, the corresponding shares shall be transferred to the IEPF demat account.





28. Shareholders may note that as per Income Tax Act, 1961, (the 'IT Act') as amended by the Finance Act, 2020, dividends paid or distributed by a Company after 1 April 2020 shall be taxable in the hands of shareholders. The Company is also required to deduct Tax at Source ('TDS') in respect of approved payment of dividend to its shareholders (resident as well as non-resident).
29. To enable compliance with TDS requirements, members holding shares in electronic mode are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants and in case shares are held in physical form, with the Company, by sending documents by **Friday 22<sup>nd</sup> September 2023 (up to 5.30 p.m.)**.
30. For the detailed process and formats of declaration, please refer to FAQs on Tax Deduction at Source on Dividends available on the Company's website at <https://www.jindalpoly.com/download-reports>
31. In terms of section 101 and 136 of the Act, read together with the rules made thereunder, the listed companies may send the Notice of Annual General Meeting and the Annual Report, including Financial Statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members, who have registered their e-mail addresses with their respective depository participants or with the RTA and Share Transfer Agent of the Company. For members who have not registered their e-mail addresses, physical copies are sent in the permitted mode. Members may note that Annual Report 2022-23 and notice along with proxy form and attendance slip will also be available on the Company's website <https://www.jindalpoly.com/download-reports>, website of the Stock Exchanges i.e. BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. at [www.nseindia.com](http://www.nseindia.com) and on the website of KFin at [www.kfintech.com](http://www.kfintech.com).
32. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
33. Institutional investors, who are members of the Company are encouraged to attend and vote at the 49<sup>th</sup> Annual General Meeting of the Company.
34. For the convenience of the Members, attendance slip is enclosed elsewhere in the Annual Report. Members/Proxy Holders/Authorized Representatives are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue of the AGM. Proxy/Authorized Representatives of a member should state on the attendance slip as 'Proxy or Authorized Representative' as the case may be.
35. Members/Proxies are requested to bring the attendance slip/proxy form duly filled and signed for attending the meeting. Proxies are requested to bring their identity proof at the meeting for the purpose of identification.
36. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their e-mail address with their respective Depository Participants, where shares are held in demat mode.
37. The Company has availed of services offered by KFin Technologies Limited to update e-mail addresses of shareholders of the Company who have not registered their e-mail addresses. Members are requested to respond to their messages and register their e-mail id and support the green initiative efforts of the Company. Members are also requested to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail going forward.
38. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
39. The Board of Directors of the Company has appointed Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265) and in case of failing him Mrs. Monika Kohli (FCS 5480), Practicing Company Secretary (CP No. 4936), both being Partners of M/s DMK Associates, Company Secretaries, New Delhi, as the Scrutinizer to conduct the voting process in a fair and transparent manner in the 49<sup>th</sup> Annual General Meeting of the company.



40. The Scrutinizer shall, immediately after the conclusion of voting at the 49<sup>th</sup> Annual General Meeting, first count the votes cast at the meeting. Thereafter, the Scrutinizer will unblock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company. A consolidated Scrutinizer's report of the total votes cast in favour or against, if any, will be prepared and submitted to the Chairman of the Company or any other person authorized by the Chairman. The Chairman shall countersign the report. Following the completion of the scrutiny of the voting, the result, along with the Scrutinizer's Report, will be declared and placed on the Company's website <https://www.jindalpoly.com/download-reports> and on the website of voting agency M/s KFin Technologies Limited at <https://evoting.kfintech.com/> immediately. Concurrently, the Company shall forward the results to the National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited, where the shares of the Company are listed.

#### 41. Process for Registering / Updating Email Addresses

Members holding shares in dematerialised mode, are requested to register their email addresses and mobile numbers with their relevant depositories through their depository participants. Members holding shares in physical mode are requested to furnish email addresses and mobile numbers with the Company's Registrars and Share Transfer Agent, KFin Technologies Limited, Selenium Tower B, Plot NO. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Toll Free Tel: 1- 800-309-4001, Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), Website: [www.kfintech.com](http://www.kfintech.com).

#### INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

##### □ Voting through electronic means:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this Section of the Notice) and Regulation 44 of the Listing Regulations 2015 and in terms of SEBI vide circular dated 9 December 2020 in relation to e-voting facility provided by Listed Entities, the members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the remote e-voting platform provided by KFin Technologies Limited or to vote at the AGM.

The members, whose names appear in the Register of Members/List of Beneficial Owners as on **Friday, 22<sup>nd</sup> September 2023** being the cut-off date fixed for determining voting rights of members are entitled to participate in the remote e-voting process or to participate and vote at the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

##### A. Remote e-voting

- a) Date and time of commencement of voting through electronic means: **Tuesday 26<sup>th</sup> September 2023** from **09: 00 a.m.** (IST).
- b) Date and time of end of voting through electronic means beyond which voting will not be allowed: **Thursday 28<sup>th</sup> September 2023** up to **5.00 p.m.** (IST).
- c) Details of Website: <https://evoting.kfintech.com>.
- d) Details of persons to be contacted for issues relating to remote e-voting:
  - Mr. Suresh Babu D, Senior Manager, Corporate Registry, KFin Technologies Limited, Selenium Building, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500032. Tel. No.: +91 40 6716 2222; Toll Free No: 1800-309- 4001; Fax No.: +91 40 2300 1153; E-mail: [evoting@kfintech.com](mailto:evoting@kfintech.com).
  - Scrutinizer(s) - Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265) and Mrs. Monika Kohli (FCS 5480), Practicing Company Secretary (CP No.4936), both being Partners of M/s DMK Associates, Company Secretaries, New Delhi – 31/36, Basement, Old Rajinder Nagar, New Delhi – 110 060, email. [deepak.kukreja@dmkassociates.in](mailto:deepak.kukreja@dmkassociates.in).
  - Alternatively, members holding securities in physical mode may reach out on toll free number 1800 309 4001 for obtaining User ID and password or may write e-mail from the registered e-mail id to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).



**B. Voting facility at AGM:**

In addition to the remote e-voting facility as described above, the Company shall make the facility for ballot / polling paper at the Annual General Meeting (AGM) and the members attending AGM who have not cast their vote by remote e-voting shall be able to vote at the AGM through ballot / polling paper.

**Login method for remote e-voting for individual shareholders holding securities in demat mode.**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby facilitating not only seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail id with their DPs in order to access remote e-voting facility.

**Login Method for e-voting for Individual Shareholders holding Shares of the Company in Demat mode through National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”):**

NSDL	CDSL
<p><b>1. User already registered for IDeAS facility:</b></p> <ul style="list-style-type: none"> <li>□ URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>□ Click on the “Beneficial Owner” icon under ‘IDeAS’ section.</li> <li>□ On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”.</li> <li>□ Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ul>	<p><b>1. Existing user who opted for Easi / Easiest</b></p> <ul style="list-style-type: none"> <li>□ URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>□ Click on New System Myeasi</li> <li>□ Login with user id and password.</li> <li>□ Option will be made available to reach e-Voting page without any further authentication.</li> <li>□ Click on e-Voting service provider name to cast your vote.</li> </ul>
<p><b>2. User not registered for IDeAS e-Services</b></p> <ul style="list-style-type: none"> <li>□ To register click on link : <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>□ Select “Register Online for IDeAS” URL: <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>□ Proceed with completing the required fields.</li> </ul>	<p><b>2. User not registered for Easi/Easiest</b></p> <ul style="list-style-type: none"> <li>□ Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>□ Proceed with completing the required fields.</li> </ul>
<p><b>3. By visiting the e-Voting website of NSDL</b></p> <ul style="list-style-type: none"> <li>□ URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>□ Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>□ Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</li> <li>□ Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ul>	<p><b>3. By visiting the e-Voting website of CDSL</b></p> <ul style="list-style-type: none"> <li>□ URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>□ Provide demat Account Number and PAN No.</li> <li>□ System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>□ After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress.</li> </ul>



- Individual shareholders (holding securities in demat mode) logging in through their depository participants.
- You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.
- Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
- Click on options available against company name or e-Voting service provider – KFinTech and you will be redirected to e-Voting website of KFinTech for casting your vote during the remote e-Voting period without any further authentication.

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

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

<b>Members facing any technical issue – NSDL</b>	<b>Members facing any technical issue - CDSL</b>
Members facing any technical issue with login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue with login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- i. Initial password is provided in the body of the e-mail.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e., User ID and Password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID.
- iv. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- v. After entering the correct details, click on LOGIN.
- vi. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii. You need to login again with the new credentials.
- viii. On successful login, the system will prompt you to select the EVENT i.e., Jindal Poly Films Limited.
- ix. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear.
- x. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.



- xi. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- xii. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xiii. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, shall be sent via registered email of the shareholder to email of the Company at [cs\\_ipoly@jindalgroup.com](mailto:cs_ipoly@jindalgroup.com) or [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above documents should be in the naming format 'BAL\_EVENT No.'
- xiv. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800-309-4001(toll free).

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("REGULATIONS")**

The following statement sets out all material facts relating to special business mentioned in the accompanying notice dated 2<sup>nd</sup> September, 2023, and shall be taken as forming part of the notice.

#### **4. To appoint Mr. Devinder Kumar Rithaliya (DIN: 01417408) as Whole-Time Director of the Company**

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors, in its meeting dated 09<sup>th</sup> August 2023, appointed Mr. Devinder Kumar Rithaliya as an Additional Whole-Time Director of the company, to hold office for period of 5 (five) consecutive years commencing from 09<sup>th</sup> August 2023 till 08<sup>th</sup> August 2028 (both days inclusive), subject to the approval of the shareholders of the Company in accordance with the provisions of Section 161 of the Companies Act, 2013 with effect from 09<sup>th</sup> August 2023.

Mr. Devinder Kumar Rithaliya, aged 54, is a graduate with a PGDBM (HR) from XLRI, Jamshedpur. With around 30 years of professional experience across various aspects of Human Resources, he brings extensive expertise in Strategic HR, Organizational Strategy, Transformation, Change Management, Leadership Development, Leadership Hiring, Organizational Structure & Systems, and Organizational Behaviour. Mr. Rithaliya has a proven track record across diverse sectors such as FMCG, Auto component, Food Processing, and Large-scale manufacturing organizations.

Further, under Section 160 of the Act, the Company has received a notice proposing the candidature of Mr. Devinder Kumar Rithaliya for the position of Whole-Time Director. Mr. Rithaliya has also provided written consent to act as a Director of the Company, and declaration that he is not disqualified under Section 164, Schedule V and other applicable provisions of the Act. Furthermore, Mr. Rithaliya is also not debarred from holding the office of Director by any SEBI order.

The NRC, acknowledging Mr. Rithaliya's exceptional skills and extensive experience, has recommended his appointment as Whole-Time Director of the Company subsequently, the Board of Directors, while taking into consideration Mr. Rithaliya's vast experience and knowledge, has approved his appointment as an Additional Whole-Time Director of the company, subject to the approval of the shareholders of the Company.

The principal terms of appointment are as under:

- Period of Appointment: Five years, commencing on 09<sup>th</sup> August 2023 and concluding on 08<sup>th</sup> August 2028, subject to the approval of the shareholders of the Company.
- Nature of Duties : Mr. Devinder Kumar Rithaliya shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.



## JINDAL POLY FILMS LIMITED

- Monthly Remuneration:

Particulars	Amount (Rs.)
Basic	3,14,373
House Rent Allowance	1,25,749
Other Allowance	4,76,118
<b>Total</b>	<b>9,16,240</b>

- Reimbursement of expenses incurred for travelling, boarding and lodging during business trip(s), provision of car for use on the Company's Business, shall be reimbursed and not considered as perquisites.
- A performance-based incentive will be determined each financial year, as per policy of the Company.
- Annual or semi-annual salary increments will be determined in accordance with the Company's established policy, with the specific increments to be decided by the Human Resources Department
- The total remuneration shall be restricted to the limits as prescribed in Section 197 read with Schedule V of the Companies Act, 2013.
- In the event of loss or inadequacy of profits, the aforesaid remuneration will be paid as minimum remuneration in accordance with provisions of Schedule V of the Companies Act, 2013 and subject to applicable laws and such sanctions and approvals as may be required.

The terms as set out in the proposed Special Resolution for appointment of Mr. Devinder Kumar Rithaliya as a Whole-time Director and explanatory statement in relation thereto may be treated as an abstract of the terms of contract under Section 196 of the Companies Act, 2013

The Board of Directors, therefore, presents the resolution set forth in Item no. 4 of this notice for approval by members through a **Special Resolution**. For inspection, a copy of the letter/disclosures received and the draft letter of appointment for Mr. Devinder Kumar Rithaliya is available electronically. Members may send an email to [cs\\_jpoly@Jindalgroup.com](mailto:cs_jpoly@Jindalgroup.com) to request inspection.

None of the other Directors, Promoters, and Key Managerial Personnel of the Company and their relatives, except Mr. Devinder Kumar Rithaliya or his relatives, to the extent of their shareholding interest in the Company, are in any way, financially or otherwise, concerned or interested in the resolution.

In accordance with the provisions of sections, 152, 160, 161, 178 and 203, and other relevant sections of the Act and SEBI Listing Regulations 2015, the appointment of Whole-Time Directors requires approval of members through a **Special Resolution**. Thus, the Board of Directors seeks the approval of the Company's members for the appointment of Mr. Devinder Kumar Rithaliya through a **Special Resolution**.





## JINDAL POLY FILMS LIMITED

### Details of Director seeking appointment/re-appointment/confirmation at the forthcoming Annual General Meeting

Name of the Directors	Mr. Sanjeev Saxena (Non-Executive Director)	Mr. Devinder Kumar Rithaliya Whole-Time Director (Additional Director)
Director Identification Number (DIN)	07899506	01417408
Date of Birth	01.07.1968	17.05.1969
Date of Appointment	13.09.2017	09.08.2023
Expertise in specific functional area	Having acquired extensive industrial experience in the manufacturing of BOPET Film and Resin, the individual excels in multiple domains such as maintenance, EHS, Production Planning, and administration, demonstrating a keen understanding of the commercial aspects of the business.	Having around 30 years of professional experience across various aspects of Human Resources, he brings extensive expertise in Strategic HR, Organizational Strategy, Transformation, Change Management, Leadership Development, Leadership Hiring, Organizational Structure & Systems, and Organizational Behaviour.
Relationship with other Directors and KMPs	None	None
Terms and conditions of re-appointment	To be re-appointed as Non-Executive Director, liable to retire by rotation	To be appointed as Whole-Time Director up to 5 years, liable to retire by rotation
Details of remuneration last drawn (FY 2022-23)	Given in Corporate Governance Report	Given in Corporate Governance Report
No. of Board Meetings attended during the year	6	NIL
Qualification	B. TECH ELECTRICAL	PGDBM in HR- (XLRI Jamshedpur)
List of outside Directorship	JPFL Films Private Limited	1. Jindal Polypack Limited 2. Inspire HR Solutions Private Limited 3. Universus Commercial Properties Limited 4. S M I Coated Products Private Limited
Committee Chairpersonship / Membership of the Company	NIL	NIL
Shareholding in the Company	NIL	NIL

**Registered Office:**

19th K.M., Hapur - Bulandshahr Road, P.O. Gulaothi,  
Distt. Bulandshahr- 203408, Uttar Pradesh

**Date: 02<sup>nd</sup> September 2023**

**Place: Gurugram**

**By order of the Board of Directors**

**For Jindal Poly Films Limited**

Sd/-

Vaishali Singh

Company Secretary

ACS.: 15108





**BOARD'S REPORT**

The Directors present this 49<sup>th</sup> Annual Report of Jindal Poly Films Limited ("the Company") on the business and operations of the Company together with Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2023.

**1. SUMMARY OF FINANCIAL RESULTS**

The Standalone and Consolidated Financial Results for the financial year under review are given below:

(₹ in Lakh, except EPS)

Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Total Income from Operations	2,48,132	5,86,924	4,69,687	5,87,758
Other income	56,306	27,960	64,730	29,973
<b>Profit before finance cost, depreciation and tax</b>	<b>99,874</b>	<b>6,14,884</b>	<b>1,00,495</b>	<b>6,17,731</b>
Finance Cost	4,384	2,780	14,828	2,839
Depreciation	8,654	15,046	17,430	15,319
<b>Net Profit for the period (before Tax, Exceptional and Extraordinary Items)</b>	<b>86,836</b>	<b>1,53,072</b>	<b>68,237</b>	<b>1,63,615</b>
Exceptional Items gain / (loss)	1,09,478	10557	(22,697)	10557
<b>Net Profit/ (Loss) for the period before Tax</b>	<b>1,96,314</b>	<b>1,63,629</b>	<b>45,540</b>	<b>1,63,615</b>
<b>Total Tax (including Current Tax, current tax adjustment and Deferred Tax)</b>	<b>22,196</b>	<b>44,202</b>	<b>13,647</b>	<b>43,991</b>
<b>Net Profit and loss for the period</b>	<b>1,74,118</b>	<b>1,19,427</b>	<b>31,893</b>	<b>1,19,624</b>
<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax) attributable to Equity Holders of the parent</b>	<b>1,74,362</b>	<b>1,19,637</b>	<b>32,098</b>	<b>119,856</b>
<b>Paid up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>4,379</b>	<b>4,379</b>	<b>4,379</b>	<b>4,379</b>
Earnings / (Loss) Per Share (EPS) (of INR. 10/- each) on Net Profit (Not annualised)- Basic and Diluted	397.65	272.75	72.84	273.20

**2. CONSOLIDATED FINANCIAL STATEMENTS**

The Audited Consolidated Financial Statements in addition to the Audited Standalone Financial Statements pursuant to Section 129(3) of the Companies Act, 2013 (Act) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and prepared in accordance with the Indian Accounting Standards prescribed by the Institute of Chartered Accountants of India is part of this Annual Report.

The Consolidated Profit and Loss Account for the period ended 31<sup>st</sup> March 2023, includes the Profit and Loss Account for the Subsidiaries/ Associates for the Financial Year ended 31<sup>st</sup> March 2023. (Refer **Form AOC – 1** attached as **Annexure- I** to Board report).

In accordance with the third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the Consolidated Financial Statements have been placed on the website of the Company in the Annual report section at <https://www.jindalpoly.com/download-reports>.

**3. COMPANY'S PERFORMANCE**

During the year, the key highlights of the Company's performance during the Financial Year 2022-23 are as under:

- Revenue from operations on standalone basis was INR. 2,48,132 Lakhs as against INR 5,86,924 Lakhs in the previous Financial Year.



- Net Profit for the period before Tax, Exceptional and Extraordinary Items on standalone basis was INR. 86,836 Lakhs as against INR. 1,53,072 Lakhs in the previous Financial Year.
- Net Profit after Tax on standalone basis was INR. 1,74,118 Lakhs as against INR 1,19,427 Lakhs in the previous Financial Year.
- The earnings per equity share on standalone basis stood at INR 397.65 as against INR. 272.75 in the previous financial year.

#### 4. QUALITY MANAGEMENT SYSTEM

Our manufacturing units are certified to the following standards:

- ISO 9001: Quality Management System
- BRC Global Standard for Packaging Material (BRCGS Certificate)
- ISO 50001:2018: Management System Certificate

#### 5. SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

As on 31<sup>st</sup> March 2023, the Company has Eight (8) Subsidiaries and Two (2) Associate Companies. Companies which have become or ceased to be Company's Subsidiaries, Joint Venture or Associate Companies, specifics of which can be found in the AOC-1 report, attached as **Annexure I** to this Report.

Pursuant to Section 129(3) of the Companies Act, 2013 and Accounting Standards issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the Financial Statements of its Subsidiaries, a complete set of same, along with subsidiary-specific audited accounts and pertinent documentation, is accessible on the Company's website <https://www.jindalpoly.com/download-reports>.

Subsequent to the fiscal period, JPFL Films Private Limited, subsidiary has gained status as a material subsidiary within our corporate structure. In order to provide clear parameters for such categorization, the Company has devised and implemented a rigorous policy to ascertain what constitutes 'material' subsidiaries. This policy is publicly available and can be reviewed on our Company website at [https://www.jindalpoly.com/Uploads/image/112imguf\\_MaterialSubsidiary-Policy.pdf](https://www.jindalpoly.com/Uploads/image/112imguf_MaterialSubsidiary-Policy.pdf).

##### ***Acquisition of SMI Coated Products Private Limited by Jindal Polypack Limited, Wholly Owned Subsidiary***

Jindal Polypack Limited, a wholly owned subsidiary of the Company entered into an agreement to acquire 100% shareholding of SMI Coated Products Private Limited which is engaged in the manufacturing of pressure sensitive label stocks as on 28<sup>th</sup> April 2022. SMI Coated Products Private Limited now stands merged with Jindal PolyPack Limited vide NCLT Mumbai order dated 04<sup>th</sup> August 2023.

##### ***Acquisition of 100% holding of JPF Netherlands Investment B.V.***

The Board of Directors of the Company in its meeting held 30<sup>th</sup> May 2023, approved to enter into an agreement to acquire 100% shareholding of JPF Netherlands Investment B.V., a Netherland based entity, which is engaged into the business of packaging films business through its three operational wholly owned subsidiaries based out in France, Italy, and United Kingdom. These operational entities are into the business of manufacturing of speciality, nylon, coated and metalized films and laminates. The products are mainly used as flexible packaging in foods, pharma, and luxury industry. The acquisition of said entity stands completed on 21<sup>st</sup> July 2023 and it has become the Wholly owned subsidiary of the Company w.e.f. said date.

#### 6. SHARE CAPITAL

During the year under review, the Company's issued, subscribed and paid-up equity share capital, stood at INR 43,78,64,130 divided into 43,786,413 equity shares of INR 10/- each.



There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has also not issued any shares with differential voting rights or sweat equity shares.

The equity shares of the Company are listed with BSE Limited and National Stock Exchange of India Limited. There are no arrears on account of payment of listing fees to the said Stock Exchanges. The Promoters and Persons acting in concert with them holds 74.55% of Total Equity Share Capital of the Company as on 31<sup>st</sup> March 2023.

### 7. TRANSFER TO RESERVES

The Company has not transferred any funds to General Reserves out of the amount available for appropriation.

### 8. DIVIDEND

The Board of Directors has recommended a dividend of INR 4.30 per equity share of INR 10 (Rupees Ten each) (43%) for the financial year ended 31<sup>st</sup> March 2023. Dividend is subject to approval by shareholder at the ensuing Annual General Meeting. As per the prevailing provisions of the Income Tax Act, 1961, the dividend, if declared, will be taxable in the hands of the Shareholder at the applicable rates. The Company shall, accordingly, make the payment of Final Dividend after deduction of Tax at Source. Regarding the details of procedure for declaration & payment of dividend, shareholders are requested to refer to the Notice of 49<sup>th</sup> Annual General Meeting.

### 9. CAPITAL EXPENDITURE (STANDALONE)

As on 31<sup>st</sup> March 2023, the Gross Fixed Assets including intangible assets stood at INR 1,48,328.47 Lakhs and Net Fixed Assets stood at INR 1,03,874.75 Lakhs. Additions during the year amounted to INR 51,794 Lakhs.

### 10. CORPORATE GOVERNANCE REPORT AND CODE OF CONDUCT

Your Company is deeply committed to upholding the highest standards of Corporate Governance and continually strives to foster strong trust and relationships with its shareholders, employees, customers, suppliers, and other stakeholders. Our dedication to transparency and accountability is reflected in the comprehensive Corporate Governance section included in the Directors' Report of our Annual Report. This section encompasses the adherence to Corporate Governance norms as prescribed in the Listing Regulations 2015, which is further certified by a Practicing Company Secretary.

Furthermore, the Whole-Time Director provides a declaration affirming compliance with the Company's 'Code of Conduct,' emphasizing our unwavering commitment to ethical practices.

By adhering to these robust measures, your Company ensures the promotion of effective Corporate Governance practices, fostering a culture of integrity and responsible decision-making throughout the organization.

### 11. RISK MANAGEMENT

Pursuant to Section 134(3)(n) of the Act and Regulation 21 of Listing Regulations, the Company has constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) approving the Company's Risk Management Framework and (b) Overseeing all the risks that the organization faces such as strategic, financial, liquidity, security, regulatory, legal, reputational and other risks that have been identified and assessed to ensure that there is a sound Risk Management Policy in place to address such concerns / risks.

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework. The Company has developed a Risk Management Policy for the purpose of identification and monitoring of such risk, that can be accessed on the Company's website at [https://www.jindalpoly.com/Uploads/image/437imguf\\_JindalPolyUpdatedRMCPolicy.pdf](https://www.jindalpoly.com/Uploads/image/437imguf_JindalPolyUpdatedRMCPolicy.pdf).

### 12. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in conformation with Section 177(9) & (10) of the Act and Regulation 22 of SEBI Listing Regulations 2015, to report concerns about unethical behaviour. This policy is available on the Company's website at <https://www.jindalpoly.com/Uploads/>



[image/125imguf\\_WHISTLEBLOWERPOLICY.pdf](#) . During the year under review, there was no complaint received under this mechanism.

### 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)S

The Company's Board consists of a skilled team, comprising both executive and non-executive directors. They bring a diverse range of knowledge and expertise to guide the Company's strategic decisions and achieve its business objectives while looking out for the interests of stakeholders.

During the year under review, the non-executive directors had no financial relationships with the Company, except for receiving sitting fees, possible advisory fees, and reimbursement for meeting-related expenses. The Composition of Board is in conformity with the applicable provisions of Act and Listing Regulations.

#### a) Chairman

- Mr. Sanjeev Aggarwal (DIN: 00006552), the Independent Director of the Company, is the regular Chairman of the Board.

#### b) Changes to the Board and KMPs Positions:

- Mr. V K Gupta, Chief Executive Officer of the Company, resigned from his designation and was hereafter appointed as Chief Executive Officer in JPFL Films Private Limited w.e.f. 02<sup>nd</sup> August 2022.
- The Board, with effect from 09<sup>th</sup> August 2022, re-designated Mr. Sanjeev Saxena (DIN: 07899506), Whole-Time Director to the role of a Non-Executive and Non-Independent Director.
- Mr. Devender Singh Rawat (DIN: 09696674), the Chief Financial Officer of the Company, has also been appointed as Whole-Time Director of the Company in Board Meeting dated 09<sup>th</sup> August 2022. However, he stepped down from both the roles on 15<sup>th</sup> October 2022, due to personal reasons.
- Mr. Shashi Bhushan Shugla (DIN:00149705), resigned from the position of Non-Executive Director, effective from 15<sup>th</sup> October 2022.
- In accordance with the Board's approval on 15<sup>th</sup> October 2022, Mr. Vijender Kumar Singhal (DIN: 09763670) joined as a Whole-Time Director and Chief Financial Officer of the Company.
- On 14<sup>th</sup> November 2022, Mr. Sunit Maheshwari, Company Secretary & Compliance Officer, concluded his tenure with our Company pursuant to his retirement from the Company. Ms. Vaishali Singh, Company Secretary by profession (ACS- 15108), has been appointed as the Company Secretary & Compliance Officer of the Company with effect from 15<sup>th</sup> November 2022.
- Mr. Devinder Kumar Rithaliya (DIN: 01417408) resigned from the position of Whole-Time Director effective 09<sup>th</sup> August 2022. Later, in Board meeting dated 09<sup>th</sup> August 2023, he has been appointed as an Additional Whole-Time Director, subject to approval of the shareholders of the Company.
- Mr. Punit Gupta (DIN: 00011483), appointed as a Non-Executive Director effective 15<sup>th</sup> October 2022, subsequently resigned from the said position on 09<sup>th</sup> August 2023, due to personal reasons.
- The Act mandates that at least two-third of the total number of directors (excluding independent directors) shall be liable to retire by rotation. Accordingly, Mr. Sanjeev Saxena (DIN: 07899506), Non-Executive Director being the longest in the office among the directors liable to retire by rotation, retire from the Board this year and being eligible, has offered himself for re-appointment in the Annual General Meeting of the Company.

#### c) Status of Other Directors

- Ms. Sonal Agarwal (DIN: 08212478) has been duly re-appointed as an Independent Director of the Company, in accordance with the resolution passed through the Postal Ballot dated 20<sup>th</sup> July 2023. Her second term commenced on 28<sup>th</sup> August 2023 and will conclude on 27<sup>th</sup> August 2028.



- Mr. Sanjeev Aggarwal (DIN: 00006552) holds the position of Independent Director of the Company.

#### d) Independent Director's Declaration

All Independent Directors have submitted declarations affirming their independence. They have confirmed their compliance with the requisite criteria as laid out in the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 14. NUMBER OF MEETING OF BOARD OF DIRECTORS

Throughout the year 8 (Eight) Board meetings were conducted in respect of which proper notices agenda and relevant annexures were given and the proceedings were properly recorded. Insights of these Board meetings, along with the Directors' attendance records, can be found in the accompanying Corporate Governance Report within this Annual Report.

### 15. COMMITTEE DETAILS

#### 15.1. AUDIT COMMITTEE

The Audit Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, 2015.

For details of the meetings of the Audit Committee and attendance of the Members, please refer to Corporate Governance Report attached to this Annual Report.

#### 15.2. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee's (NRC) composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, 2015.

For details of the meetings of the NRC Committee and attendance of the Members, please refer to Corporate Governance Report attached to this Annual Report.

#### 15.3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee's (SRC) composition meets with requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, 2015.

For details of the meetings of the SRC Committee and attendance of the Members, please refer to Corporate Governance Report attached to this Annual Report.

#### 15.4. RISK MANAGEMENT COMMITTEE

The Risk Management Committee's (RMC) composition meets with requirements of Regulation 21 of the Listing Regulations, 2015.

For details of the meetings of the RMC Committee and attendance of the Members, please refer to Corporate Governance Report attached to this Annual Report.

### 16. POLICY ON BOARD DIVERSITY

Recognizing the vital role of Board diversity in its success, your Company actively seeks a broad array of expertise encompassing financial acumen, global business understanding, leadership, technological insight, mergers & acquisitions knowledge, strategic planning, sales, marketing, and ESG norms. The Board's diversity policy encapsulates this approach.

The Nomination and Remuneration Committee, tasked with reviewing Board composition, recommends new director appointments and oversees annual reviews of Board effectiveness. The Committee has formalized a policy promoting Board diversity, fostering a rich and varied array of directorial insights.

### 17. STATEMENT OF BOARD OF DIRECTORS

The Board of Directors of the Company are of the opinion that the Directors of the Company appointed/re-appointed during the year possesses integrity, relevant expertise and experience (including the proficiency) required to best serve the interest of the Company. The Directors have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments



and Qualifications of Directors) Rules, 2014.

### 18. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company follows a well-structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates.

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/ her under the Companies Act, 2013, the Listing Regulations and other relevant regulations and affirmation taken with respect to the same. The induction programme includes:

- 1) For each Director, a one-to-one discussion with the Chairman and Managing Director to familiarise the former with the Company's operations.
- 2) An opportunity to interact with the CEO, CFO & Company Secretary, business heads and other senior officials of the Company, who also make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

The details of the familiarisation programme may be accessed on the Company's corporate website at [https://www.jindalpoly.com/Uploads/image/483imguf\\_JPFL\\_FAMILIARIZATION-PROGRAMME-FOR-ID-FY23\(2\).pdf](https://www.jindalpoly.com/Uploads/image/483imguf_JPFL_FAMILIARIZATION-PROGRAMME-FOR-ID-FY23(2).pdf).

### 19. PERFORMANCE EVALUATION OF THE BOARD AND ITS' COMMITTEES DIRECTORS

In terms of provisions of Companies Act, 2013 read with the Rules issued thereunder and Listing Regulations, the Board has adopted a formal mechanism for evaluating the performance of its Board, Committees and individual Directors, including the Chairman of the Board. Further, a structured performance evaluation exercise was carried out based on criteria such as:

- Board/Committees composition.
- Structure and responsibilities thereof.
- Ethics and Compliance.
- Effectiveness of Board processes.
- Participation and contribution by members.
- Information and functioning.
- Specific Competency and Professional Experience /Expertise.
- Business Commitment & Organizational Leadership.
- Board/Committee culture and dynamics; and
- Degree of fulfilment of key responsibilities, etc.

The performance of Board, Committees thereof, Chairman, Executive and Non-Executive Directors and individual Directors is evaluated by the Board. The Independent Directors of the Company have also convened a separate meeting for this purpose. The results of such evaluation are presented to the Board of Directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

### 20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, based on the assurance given of the business operations, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
- ii. they have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied their recommendations 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 financial year and of the profit of the Company





for that period.

- iii. they have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. they have prepared the annual accounts on a going concern basis.
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and
- vi. they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 21. REMUNERATION POLICY

The Remuneration Policy, inter-alia, includes remuneration structure & components, etc. of the Directors, KMPs and other senior management personnel of the Company. The Remuneration Policy contains provisions about the payment of fixed & variable components of remuneration to the Whole-Time Director and payment of sitting fee & commission to the non-executive Directors and describes fundamental principles for determination of remuneration of senior management personnel and other employees.

In pursuance of the provisions of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations 2015, the Company has formulated a Remuneration Policy which is available at Company's website [https://www.jindalpoly.com/Uploads/image/115imguf\\_Remuneration-Policy.pdf](https://www.jindalpoly.com/Uploads/image/115imguf_Remuneration-Policy.pdf).

### 22. DIVIDEND DISTRIBUTION POLICY

Under the regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has formulated a dividend distribution policy which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its members. The policy sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders. The policy is available on the website of the Company under 'Investor Relations' section at [https://www.jindalpoly.com/Uploads/image/337imguf\\_JPFLDividend-Distribution-policy.pdf](https://www.jindalpoly.com/Uploads/image/337imguf_JPFLDividend-Distribution-policy.pdf).

### 23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a constituent of B.C. Jindal Group, your Company's commitment to Corporate Social Responsibility (CSR) and societal sustainable development is unwavering. A specialized CSR Committee ensures every Board decision considers its social and environmental implications. Our adherence to Section 135 of the Companies Act, 2013, and the CSR Policy Rules, 2014, is demonstrated through the implementation of a comprehensive CSR policy. This policy, accessible on our website at the [https://www.jindalpoly.com/Uploads/image/442imguf\\_JPFLCSRPolicy\\_16.02.2023.pdf](https://www.jindalpoly.com/Uploads/image/442imguf_JPFLCSRPolicy_16.02.2023.pdf), guides our CSR initiatives.

The CSR section of this Annual Report meticulously documents our year's initiatives. Compliance with the CSR Policy Rules, 2014 is outlined in a detailed report in **Annexure - II**. For additional CSR Committee details, please refer to the enclosed Corporate Governance Report.

### 24. AUDITORS

#### a) Statutory Auditors

At the 48<sup>th</sup> Annual General Meeting (AGM), the Members of the Company approved the reappointment of Singhi & Co. Chartered Accountants, as Statutory Auditors of the Company for a second term of five years from the conclusion of 48<sup>th</sup> AGM till the conclusion of 53<sup>rd</sup> AGM of the Company to be held in the year 2027, to examine and audit the accounts of the Company.

The Auditors' Report and Notes on Accounts for the financial year 2022-23 are self-explanatory and therefore do not call for any further comments. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes





to accounts referred to in the Auditor's Report are self-explanatory.

During the year, the Auditor had not reported any matter under Section 143 (12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3) of the Companies Act, 2013.

### b) **Secretarial Auditors**

In pursuance of the provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company had appointed M/s DMK Associates, Practicing Company Secretaries for conducting secretarial audit of the Company for the financial year 2023-24.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Secretarial Auditor in Secretarial Audit Report that may call for any explanation from the Directors. The said Secretarial Audit Report is annexed as **Annexure - III** to this Report.

During the year, the Auditor had not reported any matter under Section 143 (12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3) of the Companies Act, 2013.

### c) **Cost Auditors**

The Board of Directors of the Company had appointed M/s. R. J. Goel & Co., Cost Accountants for conducting audit of cost accounts of the Company, as applicable, for the financial year 2022-23. The Company has maintained the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, as required by the Company and such accounts and records are made and maintained as per rule 8(5)(ix) of the Companies Accounts Rules, 2014.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Cost Auditors in their Cost Audit Report that may call for any explanation from the Directors.

During the year, the Auditor had not reported any matter under Section 143 (12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3) of the Companies Act, 2013.

In accordance with the Business Transfer Agreement executed during the financial year, the Company transferred its Packaging Film Business to JPFL Films Private Limited, a subsidiary. Subsequent to this transition, the Harmonized System Nomenclature (HSN) code associated with our remaining manufacturing operations, specifically pertaining to non-woven fabrics, is not enumerated within the ambit of 'specified goods' as specified by the Central Government. Consequently, the Company now stands exempt from the mandates of cost audit as prescribed under Section 148 of the Companies Act 2013.

### d) **Internal Auditors**

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board had appointed M/s. B.K. Shroff & Co., Chartered Accountants (FRN 302166F) as Internal Auditors for conducting the Internal Audit of the Company for the financial year 2023-24.

## 25. SECRETARIAL STANDARDS

During the year, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

## 26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered into by the Company during the Financial Year, were in the ordinary course of business and on an arm's length basis. The details of the Related party transactions (RPTs) as required under Accounting Standard are set out in Note 40 to the Standalone Financial Statements forming part of this Annual Report. No Material Related Party Transactions, i.e., Transactions amounting to ten percent or more of the annual consolidated turnover as per the last Audited Financial Statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party



Transactions to be provided under section 134(3)(h) of the Companies Act, 2013, in Form AOC – 2 is not applicable.

During the year 2022-23, pursuant to section 177 of the Act and regulation 23 of Listing Regulations, 2015, all RPTs were placed before the audit committee for its approval. All RPTs during the year were conducted at arms' length and were in the ordinary course of business. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval are presented to the Audit Committee by way of a statement giving details of all related party transactions. The Company has developed a Related Party Transactions Policy for the purpose of identification and monitoring of such transactions and can be accessed on the Company's website at [https://www.jindalpoly.com/Uploads/image/114imguf\\_Policy-on-Related-Party-Transactions.pdf](https://www.jindalpoly.com/Uploads/image/114imguf_Policy-on-Related-Party-Transactions.pdf).

### **27. INTERNAL FINANCIAL CONTROLS SYSTEMS**

The Company has policies and procedures in place for ensuring orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The internal financial control is designed to ensure that the financial and other records are reliable for preparing Financial Statements and other data, and for maintaining accountability of persons. The audit observations and corrective action, if any, taken thereon are periodically reviewed by the Audit committee to ensure effectiveness of the Internal Financial Control System.

### **28. PUBLIC DEPOSITS**

The Company has not accepted deposit from the public within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

### **29. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Pursuant to regulations 34 of the Listing Regulations, Management's Discussion and Analysis Report for the year is presented in a separate section forming part of the Annual Report.

### **30. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

In today's world, enterprises are recognized as pivotal elements of our social system. They hold a responsibility not only to their shareholders in terms of revenue and profitability, but also to the wider society which equally stands as a stakeholder.

The Business Responsibility and Sustainability Report (BRSR) serves to disclose the Company's performance in alignment with the nine principles of the "National Guidelines on Responsible Business Conduct" (NGRBCs). According to SEBI Circulars, effective from the fiscal year 2022-23, the compilation and submission of the BRSR is compulsory for the top one thousand listed companies based on market capitalization, a criterion your Company comfortably meets. The BRSR detailing the Company's initiatives from an environmental, social, and governance standpoint, formatted as mandated by SEBI, is annexed to this Report.

### **31. INDIAN ACCOUNTING STANDARDS, 2015**

The annexed Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

### **32. CHANGE IN NATURE OF BUSINESS, IF ANY**

The Company had transferred its Packaging Films Business through Business Transfer Agreement to JPFL Films Private Limited, a subsidiary of the Company on 02<sup>nd</sup> August 2022.

### **33. FIRE AT NASIK PLANT OF SUBSIDIARY COMPANY**

On 1<sup>st</sup> January 2023, an unfortunate fire accident took place at the plant of the, JPFL Films Private Limited (JFPL), subsidiary of the Company situated at 28<sup>th</sup> Km Stone, Nashik Igatpuri Road NH-3, Village Mundegaon, Taluka Igatpuri, Distt. Nashik, Maharashtra, India. JFPL has written off book value of property, plant and equipment and inventory aggregating of INR 22,697 Lakhs damaged in fire. JFPL is in process to lodge claim with the insurance Company. The insurance Company has



appointed two surveyors to assess the loss. Insurance Claim shall be accounted for in the Books of Accounts as and when claim shall be accepted by the insurance Company.

### **34. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

In accordance with Section 125 of the Companies Act, 2013, the Company has been transferring relevant amount of unpaid or unclaimed amounts and shares that have exceeded a seven-year period, to the Investor Education and Protection Fund (IEPF) on their respective due dates.

As stipulated by the Investor Education and Protection Fund (Accounting, Audit, Transfer & Refund) Rules, 2016, the Company has made the details of the unclaimed and unpaid amounts currently held by the Company available on the Ministry of Corporate Affairs' website. Shareholders are encouraged to review the Notice of the Annual General Meeting for details on the amounts and respective shares projected to be transferred to the IEPF in the forthcoming year.

### **35. EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company in the prescribed form as on 31<sup>st</sup> March 2023 is available on the website of the Company at <https://www.jindalpoly.com/download-reports> .

### **36. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company have duly complied with the provision of Section 186 of the Companies Act, 2013 during the year under review. The details of loans, guarantees and investments are covered in the notes to the Financial Statements.

### **37. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption & foreign exchange earnings and outgo is given by way of **Annexure- V** to this Report.

### **38. EMPLOYEE STOCK OPTION, SWEAT EQUITY AND EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS**

The Company did not issue any Employee Stock Options, Sweat Equity Shares and Equity Shares with differential voting rights during the year 2022-23.

### **39. PARTICULARS OF EMPLOYEES AND REMUNERATION**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided as **Annexure IV**. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014)

Having regard to the provisions of the first proviso to Section 136(1) of The Companies Act, 2013 and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection on all working days, during business hours, at the Registered Office of the Company. Any member interested in obtaining a copy of the same may write to the Company Secretary at [cs\\_ipoly@Jindalgroup.com](mailto:cs_ipoly@Jindalgroup.com).

### **40. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place a policy on prevention of Sexual Harassment at workplace. This policy is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

As per the said Policy, an Internal Complaints Committee is also in place to redress complaints received regarding sexual harassment. There was no complaint received from any employee during the financial year 2022-23.



### **41. CASH FLOW ANALYSIS**

In compliance with the provisions of Regulation 34 of the Listing Regulations, 2015, the Cash Flow Statement for the year ended 31<sup>st</sup> March 2023 forms part of this Annual Report.

### **42. INDUSTRIAL RELATIONS**

During the year under review, harmonious industrial relations were maintained in your Company.

### **43. SAFETY, HEALTH AND ENVIRONMENT (SHE) MEASURES**

Protection of the environment is the prime concern of your Company. Your Company complies with the relevant laws and regulations as well as takes additional measures considered if necessary to prevent pollution, maximize recycle, reduce waste, discharges and emissions.

### **44. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the year under review, no significant / material orders were passed by the regulators or the Courts or the Tribunals impacting the going concern status and the Company's operations in future.

### **45. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY**

There were no other material changes / commitments affecting the financial position of the Company or that may require disclosure, between 31<sup>st</sup> March 2023, and the date of Board's Report.

### **46. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

Pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, there is one case pending against the Company in NCLT Allahabad filed by an operational creditor. The matter is sub judice and there is no material impact of this case on the Company.

### **47. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

No such event has occurred during the year under review.

### **48. ACKNOWLEDGEMENT**

Your directors would like to sincerely express their gratitude to the financial institutions, banks, and various state and central government authorities for their invaluable cooperation extended to the Company. They also wish to extend their heartfelt thanks to our shareholders, customers, suppliers, and distributors for the unwavering confidence they have placed in the Company. The dedication and contributions of our employees have been instrumental in achieving our remarkable results. Our directors take this opportunity to express their deep appreciation to them and encourage them to uphold their commitment to excellence in the years ahead.



# JINDAL POLY FILMS LIMITED

## Annexure- I

### FORM AOC-1

(Pursuant to the first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

#### Part "A": Subsidiaries

The Statement contains salient features of the Financial Statement of subsidiaries.

(₹ In Lakhs)

S.N.	Particulars	JPFL Films Private Limited (Formerly known as J. and D. Speciality Films Pvt. Limited")	Jindal Films India Limited	Jindal Imaging Limited	Jindal Specialty Films Limited	Universus Poly & Steel Limited	Jindal Polypack Limited (Formerly known as Jindal Labelling Limited) *	Universus Commercial Properties Limited	Global Nonwovens Limited
1	Name of the Subsidiary								
2	Date since when the subsidiary was acquired	Since Incorporation	Since Incorporation	Since Incorporation	26.08.2021	13.11.2021	Since Incorporation	Since Incorporation	29.03.2023
3	Reporting period	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023
4	Reporting Currency and Exchange rate	INR	INR	INR	INR	INR	INR	INR	INR
5	Share Capital	199910	281.67	10	5	905	10.00	5.00	5
6	Reserves & Surplus	1,05,954	12,775.77	(11.88)	-	(145.79)	2,627.27	(0.83)	(1,47)
7	Total Assets	3,95,331	13,160	1.66	8.64	8,967.15	27,280.14	5	3,88
8	Total Liabilities	5,01,275	102.54	3.53	12.3	8207.95	24642.88	0.84	0.36
9	Investments	-	3,989.80	-	-	-	-	-	-
10	Turnover/Other Income	1,91,451	842.47	-	0.08	61.45	37,883.81	-	-
11	Profit before taxation	(41,898.19)	4,029.29	(1.38)	(6.06)	(134.26)	2,811.81	(0.83)	(0.45)
12	Provision for taxation	-9,867	260.39	-	-	-	1,057.79	-	-
13	Profit after taxation	32,031.36	3,768.90	(1.38)	(6.06)	(134.26)	1,754.03	(0.83)	(0.45)
14	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
15	Shareholding (in %)	99.97%	100%	100%	100%	100%	100%	100%	100%

\* Consolidated Financial statement incorporates data from both Jindal Polypack Limited and its Wholly owned Subsidiary, SMI Coated Products Private Limited.

**Notes:** The following information shall be furnished at the end of the Statement:

- Names of subsidiaries which are yet to commence operations: Global Nonwovens Limited, Universus Commercial Properties Limited
- Names of subsidiaries which have been liquidated or sold during the year: Not Applicable



## JINDAL POLY FILMS LIMITED

### Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

(₹ In Lakhs)

S.N.	Particulars		
1	Name of Associates/Joint Venture	Enerlite Solar Films India Private Limited	Jindal Semiconductor Limited (Formerly known as “Jindal Bauxite Limited”)
2	Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2023
3	Date on which the Associate or Joint Venture was associated or acquired	09 <sup>th</sup> February 2022	16 <sup>th</sup> March 2023
	Shares of Associate/ Joint Venture held by the Company on the year end		
	Number	4,62,000	1,00,000
	Amount of Investment in Associates/Joint Venture	46,20,000	10,00,000
	Extend of Holding %	33.09%	45%
4	Description of how there is a significant influence	Associate Company	Associate Company
5	The reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	(296.45)	(49.15)
7	Profit / Loss for the year	(871.32)	(59.15)
8	Considered in Consolidation	Yes	Yes
9	Not Considered in Consolidation	Not Applicable	Not Applicable

1. Names of associates or joint ventures which are yet to commence operations: Jindal Semiconductors Limited

2. Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

#### For and on Behalf of Board of Directors

Sd/-  
Vijender Kumar Singhal  
Whole-Time Director & CFO  
DIN: 09763670

Sd/-  
Rathi Binod Pal  
Director  
DIN: 00092049

Sd/-  
Vaishali Singh  
(Company Secretary)  
ACS -15108

Date: 02<sup>nd</sup> September 2023

Place: Gurugram



**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES  
For Financial Year 2022-23**

*[Pursuant to Section 135 of the Companies Act, 2013 and The Companies  
(Corporate Social Responsibility Policy) Rules, 2014]*

**1. Brief outline on Corporate Social Responsibility (CSR) Policy of the Company:**

Our Company's Corporate Social Responsibility (CSR) Policy is designed to guide us in making a positive impact on society while keeping in line with our business activities. Our guiding principles assert that our CSR projects must bring significant value to beneficiaries, align with our business scope, address the needs of the communities we operate in, and contribute to creating self-sustaining movements. Key focus areas include.

- enhancing livelihood through skill development,
- promoting education and sports,
- improving healthcare and sanitation,
- ensuring environmental sustainability,
- promoting gender equality,
- empowering marginalized groups.

Our CSR activities can be expanded upon the recommendation of the CSR Committee and approval from our Board of Directors in accordance with Schedule VII of the Act. Governance of this policy is overseen by the Board and the CSR Committee, which ensures that all CSR initiatives align with the policy and the Companies Act, 2013. The Committee also develops and executes an Annual Action Plan outlining the CSR projects for the year. The Board reviews this plan, monitors the implementation of projects, and ensures that funds are utilized for their approved purposes. Modifications to the projects or fund utilization plans can be made with reasonable justification.

**2. Composition of CSR Committee:**

The CSR Committee of the Company consists of the following members:

SN	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sanjeev Aggarwal	Chairman, Independent Director	3	2
2	Mrs. Sonal Agarwal	Member, Independent Director	3	3
3	Mr. Rathi Binod Pal	Member, Non-Executive Director	3	3

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

[https://www.jindalpoly.com/Uploads/image/336imguf\\_CompositionofCommittees.pdf](https://www.jindalpoly.com/Uploads/image/336imguf_CompositionofCommittees.pdf)

and

[https://www.jindalpoly.com/Uploads/image/442imguf\\_JPFLCSRPolicy\\_16.02.2023.pdf](https://www.jindalpoly.com/Uploads/image/442imguf_JPFLCSRPolicy_16.02.2023.pdf)

4. Executive summary along with weblink of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

**Not Applicable.**





## JINDAL POLY FILMS LIMITED

5. a) Average net profit of the Company as per section 135(5) of the Act, 2013: **Rs.1,01,135 Lakhs**  
 b) Two percent of average net profit of the Company as per Section 135(5) of the Act,2013: **Rs. 2,022.71 Lakhs**  
 c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**.  
 d) Amount required to be set off for the financial year, if any: **Rs. 6.18 Lakhs**  
 e) Total CSR obligation for the financial year (5b+5c-5d): **Rs. 2016.53 Lakhs**
6. (a) Amount spent on CSR Projects (both Ongoing Projects and Other than Ongoing Projects): **Rs. 2,079.24 Lakhs**  
 (b) Amount spent on Administrative Overheads: **Nil**  
 (c) Amount spent on Impact Assessment: **Not Applicable**
7. (d) Total Amount spent for the Financial Year (6a+6b+6c): **Rs. 2,079.24 Lakhs**  
 (e) CSR amount spent or unspent for the financial year

(Rs. in Lakhs)

Amount Unspent					
Total Amount Spent for the F.Y. (Rs. in Lakhs)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 1,867.92 Lakhs	211.32	30 <sup>th</sup> April 2023		NIL	

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

Sl. No.	Particular	Amount (in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per section 135(5)	Rs. 2,016.53 Lakhs
(ii)	Total amount spent for the Financial Year	Rs. 2,079.24 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 62.71 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	Rs. 62.71 Lakhs

8. Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Lakhs)	Amount spent in the Reporting Financial Year (in Lakhs).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in the succeeding financial years. (In Rs.)
				Name of the Fund	Amount (In Rs).	Date of transfer.	
1.							
2.							
3.							
	Total						



## JINDAL POLY FILMS LIMITED

9.	Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: Yes/No If yes, enter the number of Capital assets Created/acquired	<b>Not Applicable</b>
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10. Furnish the details relating to such assets so created or acquired through CSR amount spent in Financial Year: Not Applicable

Sl. No.	Short particulars of the property or assets (including complete address and location of property)	PIN Code of property or assts	Date of creation	Amount of CSR amount spent (Rs.)	Details of entity / authority / beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)

*(All the fields should be captured as appearing in the revenue record, flat no, house no, municipal office / corporation / gram panchayat is to be specified and also the area of immovable property as well as boundaries)*

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):  
**Not Applicable**

Sd/-  
**Rathi Binod Pal**  
(Member, CSR Committee)  
DIN:00006552

Sd/-  
**Sanjeev Aggarwal**  
(Chairman, CSR Committee)  
DIN: 00092049

Date: 02<sup>nd</sup> September 2023  
Place: Gurugram



**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2023**

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
**The Members,**  
**M/s JINDAL POLY FILMS LIMITED**  
**CIN: L22222UP2011PLC103611**  
19 Km Hapur Bulandshahr Road,  
P.O. Gulaothi, Bulandshahr,  
Uttar Pradesh-245408

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jindal Poly Films Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31 March 2023 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure-A** attached to this report:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment("FDI"), Overseas Direct Investments ("ODI") and External Commercial Borrowings("ECB");
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') as amended from time to time.
  - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as "**SEBI LODR**");
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder;
  - (d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Company during the review period**)
  - (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(**Not applicable to the Company during the review period**)



- (g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the review period)**
- (h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the review period)**
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the review period);**
- (vi) **OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT**

As per the information provided and confirmed by the management, following specific sector law applicable on the Company are as follows:

### **ACTS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT:**

- (i) The Boilers Act, 1923 and rules made thereunder;
- (ii) Legal Metrology Act, 2009 and rules made thereunder;
- (iii) The Petroleum Act, 1934 and rules made thereunder

### **LABOUR, INDUSTRIAL AND ENVIRONMENTAL LAWS APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT**

1. The Factories Act, 1948 and rules made thereunder,
2. The Payment of Wages Act, 1936 and rules made thereunder,
3. Minimum Wages Act, 1948 and the rules made thereunder,
4. Employees' State Insurance Act, 1948 and rules made thereunder,
5. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the rules made thereunder,
6. Payment of Bonus Act, 1965 and rules made thereunder,
7. The Payment of Gratuity Act, 1972 and rules made thereunder,
8. The Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder,
9. The Industrial Dispute Act, 1947 and rules made thereunder,
10. The Industrial Employment (Standing Orders) Act, 1946 and rules made there under,
11. Equal Remuneration Act, 1976 and rules made thereunder,
12. The Trade Union Act, 1926 and rules made thereunder,
13. The State Labour Welfare Fund, 1953,
14. The Employees Compensation Act, 1923 and rules made thereunder,
15. Maternity Benefit Act, 1961 and rules made there under,
16. Personal Injuries (Compensation Insurance) Act, 1963 and rules made there under,
17. The Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder,
18. The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder,
19. Hazardous Waste (Management & Handling) Rules, 1989 and Amendment Rules, 2003
20. Environment Protection Act, 1986 and the rules made thereunder.
21. Statistics Act, 2008 and rules framed thereunder,



22. The Maharashtra Workmen's Minimum House Rent Allowance Act, 1983 and rules made thereunder
23. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder,
24. The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 and rules made thereunder.

The Company has generally complied with the applicable provisions of aforesaid Labour, Industrial and Environmental Laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).
- (ii) The Listing Agreements entered into by the Company with BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is constituted with Executive, Non-Executive, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notices of at least seven days were given to all the directors to schedule the Board Meetings along with agenda and detailed notes on agenda in compliance with the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act except few board meetings which were held at shorter notice in compliance of the Act.
3. All decisions at Board Meetings are carried out unanimously and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the Board meetings.

Based on the compliance mechanism established by the Company and on the basis of the Compliance Certificate (s) issued by Company Secretary taken on record by the Board of Directors at their meeting (s), we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not incurred any specific event / action that can have major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc subject to the following:

1. The Company has entered into a Business Transfer Agreement ("**BTA**") on 16<sup>th</sup> March, 2022 with JPFL Films Private Limited ("**JPFL Films**"), Wholly owned subsidiary Company for transferring the plastic films business of the Company as a undertaking by way of a slump sale on a going concern basis to JPFL Films.

Further, the Company has entered into a share subscription and purchase agreement ("**SSPA**") and shareholders' agreement ("**SHA**") with Project Holdings Fourteen (DIFC) Limited, a special purpose vehicle of Brookfield Asset Management Inc. ("**Brookfield**") and JPFL Films on 16<sup>th</sup> March, 2022, in connection with, inter alia, investment of Rs. 20,00,00,00,000 (Rupees Two thousand crores), by Brookfield in JPFL Films for the acquisition of non-controlling minority stake which will be crystalized after certain period.

Further, the shareholders of the Company vide their special resolution dated 23<sup>rd</sup> April, 2022 through Postal ballot have approved the aforesaid Slump Sale under section 180(1)(a) of the Act 2013

Pursuant to the above mentioned executed SSPA & SHA, JPFL Films has now become the subsidiary of the Company. The above slump sale has been completed on 02<sup>nd</sup> August, 2022.



## JINDAL POLY FILMS LIMITED

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2. Special resolution was passed members of the Company through postal ballot on 23<sup>rd</sup> April, 2022, under section 186(3) of the Act for increasing the limits of Loans, Investments, Guarantees and Securities by the Company up to a maximum amount of Rs. 1,20,00,00,00,000 (Rupees Twelve Thousand Crores only).
3. On 1st January 2023, there was a unfortunate fire accident took place at the plant of the, JPFL Films Private Limited ("JPFL Films"), subsidiary of the Company situated at 28<sup>th</sup> Km Stone, Nashik Igatpuri Road NH-3, Village Mundegaon, Taluka Igatpuri, Distt. Nashik, Maharashtra, India. JPFL Films has written off book value of property, plant and equipment and inventory aggregating of INR 22,697 Lakhs damaged in fire. JPFL Films is in process to lodge claim with the insurance Company. The insurance Company has appointed two surveyors to assess the loss. Insurance Claim shall be accounted for in the Books of Accounts as and when claim shall be accepted by the insurance Company.

**Date: 09<sup>th</sup> August 2023**  
**Place: New Delhi**  
**UDIN: F004140E000769091**

**FOR DMK ASSOCIATES  
COMPANY SECRETARIES**

**(DEEPAK KUKREJA)**  
**FCS, LLB., ACIS (UK), IP.**  
**PARTNER**  
**CP No.8265**  
**FCS No. 4140**  
**Peer Review No. 779/2020**



## JINDAL POLY FILMS LIMITED

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Annexure-A

To,  
The Members,  
**M/s JINDAL POLY FILMS LIMITED**  
CIN: L22222UP2011PLC103611  
19 Km Hapur Bulandshahr Road,  
P.O. Gulaothi, Bulandshahr,  
Uttar Pradesh-245408

**Sub: Our report for the Audit Period is to be read along with this letter.**

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. As per the information provided by the Company, there are certain disputes / legal cases filed by or against the Company which are pending before various judicial forum and as confirmed by the management these cases will not have any material impact on the Company.

**FOR DMK ASSOCIATES  
COMPANY SECRETARIES**

**Date: 09<sup>th</sup> August 2023**  
**Place: New Delhi**  
**UDIN: F004140E000769091**

**(DEEPAK KUKREJA)**  
**FCS, LLB., ACIS (UK), IP.**  
**PARTNER**  
**CP No.8265**  
**FCS No. 4140**  
**Peer Review No. 779/2020**





**Details of Remuneration of Directors, KMPs and Employees and comparatives**

*[Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**a. The Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the financial year 2022-23:**

Name of Whole Time Director*	Designation	Ratio to Median Remuneration
Mr. Devinder Kumar Rithaliya	Whole Time Director	-
Mr. Sanjeev Saxena	Whole Time Director	-
Mr. Devendra Singh Rawat	Whole Time Director & CFO	-
Mr. Vijendra Kumar Singhal	Whole Time Director & CFO	14.24

**Notes:**

- *Mr. Devinder Kumar Rithaliya (DIN: 01417408) resigned from the position of Whole-Time Director effective 09th August 2022. Later, in Board meeting dated 09th August 2023, he has been appointed as an Additional Whole-Time Director, subject to approval of the shareholders of the Company.*
- *The Board, with effect from 09th August 2022, re-designated Mr. Sanjeev Saxena (DIN: 07899506), Whole-Time Director to the role of a Non-Executive and Non-Independent Director.*
- *Mr. Devender Singh Rawat (DIN: 09696674), the Chief Financial Officer of the Company, has also been appointed as Whole-Time Director of the Company in Board Meeting dated 09th August 2022. However, he stepped down from both roles on 15<sup>th</sup> October 2022, due to personal reasons.*
- *In accordance with the Board's approval on 15<sup>th</sup> October 2022, Mr. Vijender Kumar Singhal (DIN: 09763670) joined as a Whole-Time Director and Chief Financial Officer of the Company.*
- *The Company has considered the remuneration of only Executive Directors (Whole-time directors) who were on roll of the Company on 31<sup>st</sup> March 2023. Further, Non-executive Directors only getting sitting fees to attend the Board and Committee Meetings and there is no increase in sitting fees during the year under review.*

**b. The percentage increase in Remuneration of each Director, Chief Financial Officer, Company Secretary for the financial year 2022-23:**

Name of Person*	Designation	% Increase in remuneration*
Mr. Sanjeev Saxena	Whole Time Director	-
Mr. Devinder Kumar Rithaliya	Whole Time Director	-
Mr. Devendra Singh Rawat	Whole Time Director & CFO	-
Mr. Vijender Kumar Singhal	Chief Financial Officer & CFO	-
Mr. Sunit Maheshwari	Company Secretary	-
Mr. Vaishali Singh	Company Secretary	-
Mr. Vinod Kumar Gupta	Chief Executive Officer	-

**\*Notes:**

- *KMPs on board as on 31<sup>st</sup> March 2023 haven't finished their tenure, so the percentage increase in remuneration hasn't been calculated.*



## JINDAL POLY FILMS LIMITED

- c. The percentage increase in the Median Remuneration of Employees in F.Y 2022-23: 3% - 4%
- d. The number of Permanent Employees on the Rolls of Company as on 31.03.2023: 250
- e. Average percentiles increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was around 3% - 4%

- f. Affirmation that the remuneration is as per the Remuneration Policy of the Company.

The Company affirms remuneration is as per the Remuneration Policy of the Company

- g. The information required under Section 197 of The Companies Act, 2013 read with Rule 5(2) &(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- i. The names of top ten employees in terms of remuneration drawn:

- ii. Name of every employee who if:

- iii. Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than ₹ 1,02,00,000/-

SN	Name of Employees	Designation	Remuneration (Rs.)	Nature of employment (Contractual or otherwise)	Qualification and Experience	Date of Commencement of employment	Age	Last employment before joining the Company	% of Equity shares held by such employee	Whether any such employee is a relative of any director or manager of the Company

In terms of the provisions of Section 197(12) of The Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of top ten employees of the Company drawing remuneration can be made available on a specific request given to the Company, in writing.

- iv. Employed for part of the Financial Year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8,50,000/- per month:

A statement showing the names and other particulars of employees of the Company drawing remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8,50,000/- per month can be made available on a specific request given to the Company, in writing.



## JINDAL POLY FILMS LIMITED

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- v. **Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.:**

Not Applicable.

For Jindal Poly Films Limited

Sd/-

Vijender Kumar Singhal

Whole time Director

DIN: 09763670

Date: 02<sup>nd</sup> September 2023

Place: Gurugram



### **Particulars of Conservation of energy, Technology absorption and Foreign Exchange Earnings and Outgo** *[Pursuant to Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014]*

Our Company, conscious of the environmental impact and the need for sustainability, maintains a strong focus on energy conservation across all our Manufacturing Plants. We are optimistic that this ongoing commitment to optimize energy consumption will help combat climate change, minimize operational costs, and ensure the judicious use of non-renewable fossil fuels.

As per the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, we present the following details:

#### **1. CONSERVATION OF ENERGY**

##### **Energy Conservation Measures Taken**

In the year under review, we have taken substantial measures to conserve energy in our operations. These are:

- Installation of motion sensors to manage lights and equipment, reducing energy waste in unoccupied spaces.
- Optimization of ambient temperature within the plants to conserve energy and improve machinery's energy efficiency.
- Revision of the operating sequence of chillers' air cooling and pumping systems for increased efficiency, which reduces energy consumption and prolongs equipment lifespan.

##### **Impact of the Measures**

The energy conservation measures enacted this year have greatly benefited our operations. In the non-woven Division, strategic investments in motion sensors, ambient temperature optimization, and chiller operation sequence optimization have delivered tangible energy conservation results.

These measures have significantly reduced operational costs and lessened our environmental footprint. This continued energy optimization underscores the Company's commitment to sustainability and a more energy-efficient future.

#### **2. TECHNOLOGY ABSORPTION**

##### **Efforts Made Towards Technology Absorption**

The Company remains steadfast in its commitment to technology absorption. Emphasis has been placed on continual innovation through consistent investment in research and development. Knowledge sharing with industry partners serves as a cornerstone, and technical staff engagement in seminars and workshops, both locally and globally, underscores this dedication. Such proactive approaches ensure a position at the forefront of technological advancements, catering to diverse needs of the Company and upholding a reputation as a comprehensive solution provider. The Company boasts specialized R&D, Business Development, and Application Development teams dedicated to fostering growth and innovation.

##### **Benefits Derived**

As a consequence of these dedicated efforts, the Company has realized:

- The products have become more efficient, reliable, and competitive in the market.
- Operational efficiency has been increased, leading to a decrease in costs.
- The Company has been able to expand the product range and cater to a broader market segment.
- The deployment of advanced technologies has enabled the Company to reduce reliance on imported goods and increase local manufacturing.



### **Imported Technology**

In case of imported technology (Imported during the last 3 years reckoned from the beginning of the financial year):

**N.A. (The Company has not imported any technology)**

(a) Details of Technology Imported

(b) Year of Import

(c) Whether the technology been fully absorbed

(d) If not fully absorbed, areas where this has not taken place, and reasons thereof:

### **3. FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company's foreign exchange earnings were ₹ 63,851 Lakhs (Previous Year 199,400 Lakhs) The total foreign exchange utilized during the year amounted to ₹ 56,077 Lakhs (Previous Year 1,40,100 Lakhs)



## REPORT ON CORPORATE GOVERNANCE

(Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Directors present the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March 2023.

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is an integral element of our Company's management and business philosophy. We firmly uphold the values of integrity and transparency in our corporate governance practices, safeguarding the trust vested in us by our stakeholders. Across all our business functions, we remain dedicated to defining, following, and embracing the highest standards of corporate governance.

Throughout our journey, we have placed great emphasis on cultivating good corporate practices, as they serve as catalysts for sustainable growth and the long-term creation of value for our shareholders. We firmly believe that corporate governance extends beyond mere regulatory obligations; it is about nurturing organizational excellence that fosters employee and customer satisfaction, and delivers sustained value to our shareholders, all while upholding unwavering ethical standards.

### 2. BOARD OF DIRECTORS

As of 31<sup>st</sup> March 2023, the Board of Directors of our Company comprised six members, with five serving as Non-Executive Directors and one as an Executive Director. Among the total of six Directors, we are proud to have one highly qualified and independent woman Director. Furthermore, within the five Non-Executive Directors, two hold the status of Independent Directors. This composition reflects a diverse, optimal, and well-balanced Board in terms of specialized expertise across various areas.

Our Board of Directors is deeply committed to considering the interests of all stakeholders in the discharge of its responsibilities. They provide invaluable leadership and guidance to the Company's management, ensuring alignment with the Company's strategic goals. The Board diligently upholds its fiduciary duties and takes proactive measures to ensure that the management adheres to the highest standards of ethics, transparency, and disclosure.

The composition of our Board exemplifies our commitment to diversity, expertise, and accountability. By incorporating a wide range of perspectives and skills, we are better equipped to make informed decisions that contribute to the long-term success of the Company while upholding ethical standards and maintaining transparent practices.

#### 2.1. Composition of Board of Directors:

As of 31<sup>st</sup> March 2023, the composition of the Board of Directors of the Company is in conformity with the provisions of Regulation 17 of Listing Regulations.

S.N.	Name of Director*	DIN	Category of Director	Date of Appointment
1	Mr. Sanjeev Aggarwal	00006552	Independent Director	28 <sup>th</sup> May 2021
2	Mrs. Sonal Agarwal	08212478	Independent Director	28 <sup>th</sup> August 2018
3	Mr. Rathi Binod Pal	00092049	Non-Executive Director	31 <sup>st</sup> May 2019
4	Mr. Sanjeev Saxena	07899506	Non-Executive Director	13 <sup>th</sup> September 2017
5	Mr. Vijendra Kumar Singhal	09763670	Whole Time Director & CFO	15 <sup>th</sup> October 2022
6	Mr. Punit Gupta	01417408	Non-Executive Director	15 <sup>th</sup> October 2022

#### \*Notes:

- Mr. Devinder Kumar Rithaliya (DIN: 01417408) resigned from the position of Whole-Time Director effective 09<sup>th</sup> August 2022. Later on in Board meeting dated 09<sup>th</sup> August 2023, he has been appointed as an Additional Whole-Time Director, subject to approval of the shareholders of the Company.
- Mr. Devender Singh Rawat (DIN: 09696674), the Chief Financial Officer of the Company, has also been appointed as Whole-Time Director of the Company in Board Meeting dated 09<sup>th</sup> August 2022. However, he stepped down from both roles on 15<sup>th</sup> October 2022, due to personal reasons.
- Mr. Shashi Bhushan Shugla (DIN:00149705), resigned from the position of Non-Executive Director, effective on 15<sup>th</sup> October 2022.



4. The Board, with effect from 09<sup>th</sup> August 2022, re-designated Mr. Sanjeev Saxena (DIN: 07899506), Whole-Time Director to the role of a Non-Executive and Non-Independent Director.
5. In accordance with the Board's approval on 15<sup>th</sup> October 2022, Mr. Vijender Kumar Singhal (DIN: 09763670) joined as a Whole-Time Director and Chief Financial Officer of the Company.
6. Mr. Punit Gupta (DIN: 00011483), appointed as a Non-Executive Director effective 15<sup>th</sup> October 2022, subsequently resigned from the said position on 09<sup>th</sup> August 2023, due to personal reasons.

The Non-Executive Directors, including the Independent Directors, contribute an objective and independent perspective to Board discussions and decisions, drawing from their comprehensive understanding of external factors that impact the Company and its business. Their valuable input ensures fairness and transparency in considering the management team's business plans.

All Independent Directors possess the necessary business knowledge and expertise in their respective fields. The Company has obtained declarations from each Independent Director, confirming their compliance with the independence criteria defined under the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Board of Directors acknowledges that the Independent Directors meet all conditions specified in the Listing Regulations and maintain their independence from management.

### 2.2. Role of the Board of Directors

The Board of Directors serves as the custodians of shareholder value, with a primary responsibility to protect and enhance it. As custodians, the Board upholds a fiduciary duty to align the Company's goals with shareholder value and growth. Additionally, the Board assumes various responsibilities, including:

- Exercising effective control to ensure efficient management of the Company in order to meet stakeholders' expectations and societal obligations.
- Monitoring and evaluating the Company's governance practices ensuring their effectiveness and making necessary adjustments when required.
- Providing strategic guidance to the Company and overseeing the Management's activities.
- Exercising independent judgment on matters concerning the Company's affairs.
- Appointing a sufficient number of non-executive Board members to tasks involving potential conflicts of interest, ensuring the exercise of independent judgment.
- Reviewing and guiding corporate strategy, major plans, risk policies, annual budgets, and business plans.
- Setting performance objectives, monitoring their implementation, assessing corporate performance, and overseeing significant capital expenditures, acquisitions, and divestments.

### 2.3. Meetings and Attendance and other Directorships

The Board convenes regular meetings to deliberate and make decisions on Company and business policies and strategies, in addition to addressing other pertinent Board matters. These meetings, including those of committees, are scheduled in advance, and timely notices are circulated to Directors, allowing them to plan their schedules and actively participate in the discussions. In urgent situations, where special business matters arise, the Board seeks approval by passing resolutions through circulation, as permitted by applicable laws. Such resolutions are duly noted and confirmed during subsequent Board meetings.

The Company Secretary plays a vital role in preparing and providing agendas and necessary information to Board members. The Board meetings serve as a platform for open discussions among members, focusing on the Company's growth and development plans.

During the year under review, total eight Board Meetings were held on the following dates: 28<sup>th</sup> April 2022, 27<sup>th</sup> May 2022, 09<sup>th</sup> August 2022, 30<sup>th</sup> August 2022, 15<sup>th</sup> October 2022, 14<sup>th</sup> November 2022, 14<sup>th</sup> February 2023, and 27<sup>th</sup> March 2023. The gap between consecutive Board Meetings did not exceed one hundred twenty days.





## JINDAL POLY FILMS LIMITED

As of 31<sup>st</sup> March 2023, the composition of the Board, their attendance at the Board Meetings, number of other Directorships, and membership in Committees of other Indian public limited companies are as follows:

Name of Director*	Category of Director	Whether Attended Last AGM	No. of Board Meetings attended	Other Directorships	No. of Chairmanship/ Membership in Board Committee of other companies			Shareholding as on 31 <sup>st</sup> March 2023
					Chairperson	Member	Total	
Mr. Sanjeev Aggarwal	Chairman- ID	YES	7	3	NIL	3	3	NIL
Mrs. Sonal Agarwal	ID	YES	8	1	2	NIL	2	NIL
Mr. Rathi Binod Pal	NED	YES	8	5	1	2	3	NIL
Mr. Sanjeev Saxena	NED	YES	6	NIL	NIL	NIL	NIL	NIL
Mr. Punit Gupta	NED	-	3	2	NIL	1	1	NIL
Mr. Vijendra Kumar Singhal	WTD & CFO	-	3	NIL	NIL	NIL	NIL	NIL

\*Notes:

- ID - Independent Director, WTD – Whole-Time Director, NED - Non-Executive Director, AD- Additional Director
- For the purpose of calculating Chairmanship / Membership of Committees only Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies have been considered.
- The aforesaid Directors are not relatives of each other (as defined under the Companies Act, 2013 and Rules thereunder).
- The Board, with effect from 09<sup>th</sup> August 2022, re-designated Mr. Sanjeev Saxena (DIN: 07899506), Whole-Time Director to the role of a Non-Executive and Non-Independent Director.
- Mr. Punit Gupta (DIN: 00011483), appointed as a Non-Executive Director effective 15<sup>th</sup> October 2022, subsequently resigned from the said position on 09<sup>th</sup> August 2023, due to personal reasons.
- In accordance with the Board's approval on 15<sup>th</sup> October 2022, Mr. Vijender Kumar Singhal (DIN: 09763670) joined as a Whole-Time Director and Chief Financial Officer of the Company.

#### 2.4. Name of other listed entities where Directors of the Company are Directors and the category of Directorship:

Name of the Director	DIN	Names of the Listed Entities which the concerned Director is a director	Category of Directorship
Mr. Sanjeev Aggarwal	00006552	Universus Photo Imagings Limited	Non-Executive Director- Independent Director
		Consolidated Finvest & Holdings Limited	
Mrs. Sonal Agarwal	08212478	Universus Photo Imagings Limited	Non-Executive Director- Independent Director
Mr. Rathi Binod Pal	00092049	Universus Photo Imagings Limited	Non-Executive Director

#### 2.5. Certificate from Practising Company Secretary

The Company has obtained a certificate from Mr. Deepak Kukreja (FCS-4140), Practising Company Secretary (CP No. 8265), confirming that none of the Directors serving on the Board have faced disqualification or debarment from appointment or continuation as Directors by regulatory bodies such as the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, or any other relevant statutory authority is enclosed as **Annexure- A** in the Corporate Governance Report. This certificate is included as an integral part of this report, signifying the Directors' eligibility and compliance with regulatory requirements.

#### 2.6. Availability of information to the Board

The Board of Directors enjoys unfettered access to all Company information, allowing them to engage with any employee whenever necessary. Moreover, the Board receives regular and timely updates on the necessary information outlined in Schedule II of the Listing Regulations. This diligent practice ensures that the Board is consistently presented with comprehensive reports that encompass a wide range of essential areas, including functional, operational, statutory compliance, and financial aspects of the Company. These comprehensive presentations cover, but are not limited to, the following key areas of focus:

- Annual operating plans, budgets, and updates.
- Quarterly results of the Company.



- Minutes of the Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee
- Certificates provided by the Departmental Heads detailing compliance with provisions of the applicable laws.
- Instances of non-compliance with statutory, regulatory, or listing requirements, as well as issues related to shareholder services such as dividend non-payment or delays in share transfers.
- Any other information required to be provided under the provisions of the Listing Agreement, in conjunction with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

These presentations enable the Board to stay informed, evaluate performance, monitor compliance, and make informed decisions in line with its governance responsibilities and regulatory obligations.

### 2.7. Familiarisation programme for Directors

The Company prioritizes the induction and familiarization of Directors to ensure they are well-prepared for their roles. Directors receive formal appointment letters outlining their responsibilities and compliance requirements. They have opportunities to interact with key executives and receive periodic presentations on the Company's strategy, risks, and initiatives. The induction program details can be found on the Company's website at [https://www.jindalpoly.com/Uploads/image/483imguf\\_JPFL\\_FAMILIARIZATION-PROGRAMME-FOR-ID-FY23\(2\).pdf](https://www.jindalpoly.com/Uploads/image/483imguf_JPFL_FAMILIARIZATION-PROGRAMME-FOR-ID-FY23(2).pdf)

As per Listing Regulations, Directors are regularly updated on amendments to relevant enactments, such as the Companies Act, 2013, Listing Regulations, Insider Trading Code, and Fair Disclosure Code. Board meetings serve as a platform for discussing these updates and other important matters. Independent Directors' roles and duties are clearly defined in their appointment letters, available on the Company's website. The Company also provides a dedicated familiarization program for Independent Directors, which can be accessed on the website. These efforts ensure Directors' continuous development and compliance with evolving regulations.

### 2.8. Board Independent Directors

The Company recognizes and emphasizes the significant role played by Independent Directors in ensuring transparency, effectiveness, and good governance practices within the organization. The criteria for determining the "independence" of Directors are derived from Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act.

All the Independent Directors on the Company's Board:

- Apart from receiving sitting fees/ Director's remuneration, do not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its Senior Management, its Subsidiaries and Associates, which may affect independence of the Directors.
- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- Have not been an executive of the Company in the immediately preceding three Financial Years.

### Confirmation of Independence

As part of its compliance obligations, the Company has obtained annual confirmation and disclosures from all its Non-Executive Independent Directors. These confirmations affirm their adherence to the requirements prescribed by the SEBI Listing Regulations specific to Independent Directors. By meeting these requirements, the Independent Directors contribute to the Company's commitment to maintaining high standards of corporate governance and ethical conduct.

The Independent Directors of your Company have confirmed that:

- (a) they meet the criteria of Independence as prescribed under Section 149 read with relevant rules of the Act and Regulation 16 of the Listing Regulations, and
- (b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.



Further, in the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Act, the Listing Regulations and are independent of the management of the Company.

### 2.9. Separate Independent Directors' Meeting:

During the year a dedicated meeting exclusively for Independent Directors was convened on 06th February 2023, in the absence of Non-Independent and members of management. The meeting agenda encompassed the following key discussions:

- Evaluation of the Chairperson's performance, incorporating input from both Executive and Non-Executive Directors.
- Assessment of the performance of Non-Independent Directors and the Board as a whole; and
- Evaluation of the adequacy, accuracy, and timeliness of information flow between the Company's management and the Board, ensuring that the Board can fulfil its responsibilities effectively and reasonably.

All Independent Directors were present throughout the meeting, and they expressed their contentment with the Company's governance practices and the timely provision of relevant information to facilitate informed decision-making.

### 2.10. Succession planning

The Nomination and Remuneration Committee collaborates with the Board to develop a robust succession plan for leadership positions, aiming for smooth transitions and appointments to the Board and senior management roles. The Company places great emphasis on maintaining a well-balanced team of skilled and experienced individuals, fostering a dynamic environment that welcomes fresh perspectives while preserving expertise and continuity.

Furthermore, the Company actively promotes talent development within its ranks, providing growth opportunities for senior management to cultivate their capabilities and aspirations for future leadership positions. By nurturing internal talent, the Company encourages the ambitions of its workforce, ensuring a pipeline of capable individuals ready to assume critical roles in the future.

Through these practices, the Company prioritizes effective succession planning, safeguarding the long-term sustainability and success of the organization.

### 2.11. Disclosures of relationships between director's interest.

As on 31<sup>st</sup> March 2023, No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013. However, following Directors are holding Directorship on the Board of its Subsidiaries:

SN	Name of Director*	Designation in Subsidiaries	Name of Company
1	Mr. Rathi Binod Pal	Director	1. Jindal Films India Limited 2. Jindal Imaging Limited 3. Jindal Polypack Limited
2	Mr. Punit Gupta	Director	JPFL Films Private Limited
3	Mr. Sanjeev Aggarwal	Independent Director	JPFL Films Private Limited
4	Mr. Sanjeev Saxena	Director	JPFL Films Private Limited

\*Notes:

1. Mr. Punit Gupta (DIN: 00011483), appointed as a Non-Executive Director effective 15<sup>th</sup> October 2022, subsequently resigned from the said position on 09<sup>th</sup> August 2023, due to personal reasons.
2. The Board, with effect from 09<sup>th</sup> August 2022, re-designated Mr. Sanjeev Saxena (DIN: 07899506), Whole-Time Director to the role of a Non-Executive and Non-Independent Director.

### 2.12. Board Agenda

The Board ensures that timely notices are provided well in advance to all Directors prior to Board Meetings. The notices contain a detailed agenda, accompanied by well-structured and comprehensive notes, enabling Directors to make informed decisions. Agenda papers are circulated at least seven days before the meeting date. In cases where attaching documents to the agenda is not feasible, the relevant materials are distributed during or prior to the meeting with the approval of the Chairperson and the consent of the Directors.



## 2.13. Secretarial Standards

The Company's secretarial and operating practices strictly adhere to the Secretarial Standards prescribed by The Institute of Company Secretaries of India (ICSI). These standards serve as comprehensive guidelines for ensuring compliance and maintaining high standards of corporate governance in all aspects of the Company's operations. By aligning with these standards, the Company upholds transparency, accountability, and ethical practices in its secretarial functions, further enhancing its overall governance framework.

## 3. COMMITTEE(S) OF THE BOARD

The Board of Directors has established various Board Committees with specific terms of reference, ensuring the efficient functioning of the Board and the Company while adhering to regulatory requirements, including the Listing Regulations and SEBI guidelines. These Committees operate as empowered bodies within the Board structure. Our Company has six Committees, each endowed with sufficient authority to fulfil their roles, responsibilities, and address urgent business matters. The Committees convene as frequently as necessary, and the Minutes of their Meetings are shared with the Board of Directors.

The Committees hold significant importance within the Company's governance framework, aiding the Board of Directors in the discharge of their duties and responsibilities. They are designated to address specific areas and activities that pertain to the Company. The Board oversees and supervises the Committees' execution of their responsibilities, taking ultimate accountability for their actions.

### 3.1. Governance of Board committees

The Board, in consultation with the Nomination and Remuneration Committee, assigns committee members and determines their terms of service. The frequency of committee meetings is decided by the Chairman of the Board in consultation with the Company Secretary and respective committee chairpersons. Recommendations from the committees are submitted to the Board for approval. All recommendations from the committees were approved by the Board during the year. The quorum for committee meetings is the higher of two members or one-third of the total committee membership. Currently, the Company has six Board Committees that contribute to effective governance:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Finance Committee

### 3.2. Audit Committee

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015. Members of the Audit Committee possess financial / accounting expertise / exposure. The purpose of this Committee is to ensure the objectivity, credibility and correctness of the Company's financial reporting and disclosures process, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and associated matters.

The role and terms of reference of the Audit Committee cover areas mentioned in the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 with Stock Exchange and section 177 of the Companies Act, 2013 which, among others, include:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of statutory auditors, including cost auditors of the Company;



- Approving payment to statutory auditors, including cost auditors, for any other services rendered by them;
- Reviewing with the management, the Annual Financial Statements and Auditors Report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgement by the management;
  - d) Significant adjustments made in Financial Statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to Financial Statements;
  - f) Disclosure of any related party transactions; and
  - g) Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue, etc.) the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditors' independence and performance, and effectiveness of the audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems;
- Formulating the scope, functioning, periodicity and methodology for conducting the internal audit;
- Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit; Discussion with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Vigil Mechanism and Whistle Blower mechanism;
- Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;



- To review the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding INR100 crore or 10 per cent of the asset size of the subsidiary, whichever is lower. The thresholds would include existing loans/ advances/investments existing as on 1<sup>st</sup> April 2019.
- Reviewing Financial Statements, in particular the investments made by the Company's unlisted subsidiaries.
- Reviewing the following information:
  - a) The Management Discussion and Analysis of financial condition and results of operations;
  - b) Statement of significant, related party transactions (as defined by the Audit Committee), submitted by management;
  - c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
  - d) Internal audit reports relating to internal control weaknesses;
  - e) Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s); and
- statement of deviations:
  - a) quarterly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, all the recommendations made by the Audit Committee were accepted by the Board of Directors.

As on 31<sup>st</sup> March 2023, the Committee comprises of three Directors. Ms. Vaishali Singh, Company Secretary of the Company is the Secretary of the Committee. The permanent invitees include Chief Financial Officer and Accounts Head. Further, the representative of auditor, internal auditor and other executives of the Company are invited in the Audit Committee Meetings, as and when required. The Chairman of the Audit Committee was present at the last Annual General Meeting.

The Committee met eight times during the year on 28<sup>th</sup> April 2022, 27<sup>th</sup> May 2022, 09<sup>th</sup> August 2022, 30<sup>th</sup> August 2022, 15<sup>th</sup> October 2022, 14<sup>th</sup> November 2022, 14<sup>th</sup> February 2023 and 27<sup>th</sup> March 2023. The attendance of members at the Meetings was as follows:

Name	Status	Category	Number of Meetings attended
Mrs. Sonal Agarwal	Chairperson	ID	8
Mr. Rathi Binod Pal	Member	NED	8
Mr. Sanjeev Aggarwal	Member	ID	8

### 3.3. Nomination and Remuneration Committee

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015. It discharges such other functions as may be delegated by the Board of Directors from time to time.

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of the Independent Director and to carry out the evaluation of every Director's performance and to provide the necessary report to the Board for further evaluation.



- Devising a policy on Board diversity.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- Ensure that level and composition of remuneration is reasonable and sufficient, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.
- To develop a succession plan for the Board and to regularly review the plan.

As on 31<sup>st</sup> March 2023, the Committee comprised of three Directors. Ms. Vaishali Singh, Company Secretary, serves as the Secretary to the Committee, providing necessary support and coordination. The Committee met Five during the year on 27<sup>th</sup> May 2022, 09<sup>th</sup> August 2022, 15<sup>th</sup> October 2022, 14<sup>th</sup> November 2022 and 14<sup>th</sup> February 2023. The attendance of members at the Meeting was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mrs. Sonal Agarwal	Chairperson	ID	5
Mr. Rathi Binod Pal	Member	NED	5
Mr. Sanjeev Aggarwal	Member	ID	4

### 3.3.1. Skills/ Expertise/ Competencies Matrix of the Board of Directors

The Board of Directors has identified a set of core skills, expertise, and competencies essential for the effective functioning of the Company within its specific business(es) and sector(s). The following matrix presents an overview of the skills and expertise that currently reside within the Board of Directors:

Skills/Expertise/Competencies	Mr. Sanjeev Aggarwal	Mrs. Sonal Agarwal	Mr. Rathi Binod Pal	Mr. Sanjeev Saxena*	Mr. Punit Gupta*	Mr. Vijendra Kumar Singhal*
Business discernment and experience	☐	☐	☐	☐	☐	☐
Strategic thinking and planning	☐	☐	☐	☐	☐	☐
Financial and risk management	☐	☐	☐	☐	☐	☐
People management and leadership	☐	☐	☐	☐	☐	☐
Digital technology and e-commerce	☐	☐	☐	☐	☐	☐
Corporate governance, legal and regulatory	☐	☐	☐	☐	☐	☐
Corporate social responsibility (CSR) and ESG	☐	☐	☐	☐	☐	☐





**\*Notes:**

1. The Board, with effect from 09<sup>th</sup> August 2022, re-designated Mr. Sanjeev Saxena (DIN: 07899506), Whole-Time Director to the role of a Non-Executive and Non-Independent Director.
2. In accordance with the Board's approval on 15<sup>th</sup> October 2022, Mr. Vijender Kumar Singhal (DIN: 09763670) joined as a Whole-Time Director and Chief Financial Officer of the Company.
3. Mr. Punit Gupta (DIN: 00011483), appointed as a Non-Executive Director effective 15<sup>th</sup> October 2022, subsequently resigned from the said position on 09<sup>th</sup> August 2023, due to personal reasons.

This comprehensive assessment enables the Board to leverage the collective knowledge and capabilities of its members in making informed decisions and providing strategic guidance to the Company. By aligning the identified skills with the Company's specific needs, the Board ensures a robust governance structure that supports the achievement of organizational objectives and sustainable growth.

### 3.3.2. Board Evaluation

The Board of Directors diligently conducted its annual performance evaluation, as mandated by the relevant provisions of the Act and SEBI Listing Regulations. Following the guidance note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, a comprehensive structured questionnaire was meticulously prepared. This questionnaire encompassed various facets of the Board's functioning, composition, committee effectiveness, organizational culture, and the execution of specific duties, obligations, and governance practices.

In a dedicated session led by the independent Directors, a thorough evaluation was carried out, considering the perspectives of both executive and non-executive Directors. The performance of non-independent Directors, the overall functioning of the Board, and the Chairman of the Company were meticulously assessed, with inputs from the Executive Directors and Non-executive Directors.

The Board, in conjunction with the Nomination and Remuneration Committee, diligently evaluated the performance of individual Directors. Criteria such as the director's contributions to Board and committee meetings, preparedness on agenda items, meaningful and constructive participation, and valuable inputs were taken into account.

Subsequently, during the subsequent Board meeting following the independent Directors' session and the Nomination and Remuneration Committee meeting, a comprehensive discussion was held to assess the performance of the Board, its committees, and individual Directors. Notably, the evaluation of independent Directors was conducted by the entire Board, excluding the independent director under evaluation.

### 3.3.3. Details of remuneration paid to Executive Director

The appointment and remuneration of Executive Directors is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and shareholders of the Company. The remuneration package of Executive Directors comprises of salary, perquisites, allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high calibre talent.

(Amount in Rs.)

Directors' Name*	Mr. Devendra Singh Rawat*	Mr. Sanjeev Saxena*	Mr. Devinder Kumar Rithaliya*	Mr. Vijender Kumar Singhal
Designation	Whole Time Director & CFO	Whole Time Director	Whole Time Director	Whole Time Director & CFO
Total	21,17,000	15,99,752	28,36,880	40,28,880

**\*Notes:**

- *Mr. Devender Singh Rawat (DIN: 09696674), the Chief Financial Officer of the Company, has also been appointed as Whole-Time Director of the Company in Board Meeting dated 09th August 2022. However, he stepped down from both roles on 15<sup>th</sup> October 2022, due to personal reasons.*
- The Board, with effect from 09<sup>th</sup> August 2022, re-designated Mr. Sanjeev Saxena (DIN: 07899506), Whole-Time Director to the role



of a Non-Executive and Non-Independent Director.

- Mr. Devinder Kumar Rithaliya (DIN: 01417408) resigned from the position of Whole-Time Director effective 09<sup>th</sup> August 2022. Later, in Board meeting dated 09<sup>th</sup> August 2023, he has been appointed as an Additional Whole-Time Director, subject to approval of the shareholders of the Company.
- In accordance with the Board's approval on 15<sup>th</sup> October 2022, Mr. Vijender Kumar Singhal (DIN: 09763670) joined as a Whole-Time Director and Chief Financial Officer of the Company.
- No sitting fee or severance fee is payable to Whole-Time Directors.
- The annual performance bonus payable by the Company to Whole-Time Directors is based on the performance of the Company, industry trends and other relevant factors.

### 3.3.4. Details of remuneration paid to Non - Executive Directors

The Non-Executive/Independent Directors are entitled to sitting fee for attending the Board / Committee Meetings. The existing sitting fees of Non-Executive Directors is Rs. 10,000/- per meeting of Board of Directors as well as Committees.

The sitting fees are paid to Non-Executive Directors pursuant to the compliance of the provisions of Companies Act, 2013 as amended from time to time. None of the Non-Executive Directors has any pecuniary/other interest in the transactions of the Company, which may affect their independence. Your Company has no stock option plans and hence, such instruments do not form part of the remuneration package payable to any Executive and/or Non-executive director. The total amount of sitting fees paid during the Financial Year 2022-2023 was 9.40 Lakhs. During the year under review, none of the Director was paid any performance-linked incentive. Ms. Vaishali Singh, Company Secretary, is the Secretary to the Committee. The details of sitting fee paid to the Non-Executive Directors during the Financial Year 2022-2023 are as follows:

S. N.	Name of the Director*	Number of Meetings*		Sitting Fees Paid (Rs.)
		Held during the tenure of Directors	Attended	
1	Mr. Punit Gupta	4	4	40,000
2	Mr. Sanjeev Aggarwal	30	24	2,40,000
3	Mr. Sanjeev Saxena	6	5	50,000
4	Mrs. Sonal Agarwal	30	30	3,00,000
5	Mr. Rathi Binod Pal	30	29	2,90,000
6	Mr. Shashi Bhushan Shugla	5	2	20,000

\*Notes:

- Mr. Punit Gupta (DIN: 00011483), appointed as a Non-Executive Director effective 15<sup>th</sup> October 2022, subsequently resigned from the said position on 09<sup>th</sup> August 2023, due to personal reasons.
- The Board, with effect from 09<sup>th</sup> August 2022, re-designated Mr. Sanjeev Saxena (DIN: 07899506), Whole-Time Director to the role of a Non-Executive and Non-Independent Director.
- Mr. Shashi Bhushan Shugla (DIN:00149705), resigned from the position of Non-Executive Director, effective on 15<sup>th</sup> October 2022.
- In accordance with the Board's approval on 15<sup>th</sup> October 2022, Mr. Vijender Kumar Singhal (DIN: 09763670) joined as a Whole-Time Director and Chief Financial Officer of the Company.

The remuneration structure at your Company does not involve any stock option plans; therefore, no such benefits are extended to any Executive or Non-executive Directors. It is also important to note that throughout the reviewed period, none of the directors received performance-linked incentives.

During the year 2022-23, your Company refrained from providing any loans to any of the Executive or Non-executive Directors.

### 3.4. Stakeholders Relationship Committee

The Stakeholders Relationship Committee operates within the framework defined by the Companies Act, 2013, and the Listing Regulations. Its terms of reference include:

- Resolving the grievances of the security holders of the listed entity, including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Reviewing the measures taken for the effective exercise of voting rights by shareholders.



- Reviewing adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Reviewing the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports, and statutory notices by the shareholders of the Company.

Ms. Vaishali Singh, Company Secretary, serves as the Secretary to the Committee, providing necessary support and coordination. As on 31<sup>st</sup> March 2023, the Committee comprises of Three Directors. The Committee met once during the year on 14<sup>th</sup> February 2023. The attendance of members at the Meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mrs. Sonal Agarwal	Chairperson	ID	1
Mr. Rathi Binod Pal	Member	NED	1
Mr. Sanjeev Aggarwal	Member	ID	0

During the year from 01<sup>st</sup> April 2022 to, 31<sup>st</sup> March 2023 the complaints received by the Company were attended to the satisfaction of the Investors. At the end of 31<sup>st</sup> March 2023, no complaint was pending for redressal.

### 3.5. Risk Management Committee

The terms of reference of the Committee are in conformity with the provisions of Regulation 21 of Listing Regulations and includes:

- To assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks.
- To monitor and approve the risk management framework and associated practices of the Company.
- To periodically assess risks /to the effective execution of business strategy by reviewing key leading indicators in this regard
- To periodically review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
- To ensure access to any internal information necessary to fulfil its oversight role and obtain advice and assistance from internal or external legal, accounting or other advisors.
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

The Board has approved the Risk Management Policy which is available on the website of the Company at [https://www.jindalpoly.com/Uploads/image/437imguf\\_JindalPolyUpdatedRMCPolicy.pdf](https://www.jindalpoly.com/Uploads/image/437imguf_JindalPolyUpdatedRMCPolicy.pdf)

As on 31<sup>st</sup> March 2023, the Committee comprises of Three Directors. The Committee met two time during the year on 15<sup>th</sup> July 2022 and 14<sup>th</sup> November 2022. The attendance of members at the Meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Sanjeev Aggarwal	Chairperson	ID	2
Mr. Rathi Binod Pal	Member	NED	2
Mrs. Sonal Agarwal	Member	ID	2

### 3.6. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Companies Act, 2013.



The terms of reference of the Committee includes:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company.
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Board has approved the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company at [https://www.jindalpoly.com/Uploads/image/442imguf\\_JPFLCSRPolicy\\_16.02.2023.pdf](https://www.jindalpoly.com/Uploads/image/442imguf_JPFLCSRPolicy_16.02.2023.pdf)

As on 31<sup>st</sup> March 2023, the Committee comprises of three Directors. The Committee met three times during the year on 27<sup>th</sup> May 2022, 30<sup>th</sup> August 2022 and 14<sup>th</sup> February 2023. The attendance of members at the Meeting was as follows:

Name of the Member*	Status	Category	Number of Meetings attended
Mr. Sanjeev Aggarwal	Chairperson	ID	2
Mrs. Sonal Agarwal	Member	ID	3
Mr. Rathi Binod Pal	Member	NED	3

### 3.7. Finance Committee

The Finance Committee has been constituted to approve various general financial and commercial matters of the Company.

The terms of reference of the Committee includes:

- To make investments in various Listed/unlisted Companies within a Limit of Rs. 500 cr. except related party transactions (over and above existing investments).
- To invest surplus funds in Various schemes of Mutual Funds (MF) including Debt MFs, Alternate Category Funds, Private Equity, Venture Capital Funds and/or any other Funds/Financial Products by whatever name called, on such terms & conditions as are in the best interest of the Company but within a overall limit of 5000 crores.
- To give Loans to Body Corporates within a Limit of Rs. 100 cr. except related party transactions (over and above existing Loans)
- To borrow from Indian/Foreign Banks, Indian/Foreign Financial Institutions within a Limit of Rs. 1500 cr. (over and above existing Borrowings).
- Opening of Bank Accounts, Closure of Bank Accounts, change in signatories of Bank Accounts, Approval for various Commercial, Government, Semi Government, Private and Legal Authorisation(s), Making of expression of interest for acquisition of stressed assets.
- Approve and allow the investments to be pledged and given as collateral for availing funding/financing from the Banks/ FIs or any other lender and to any brokers for required margin for trading purpose.

As on 31<sup>st</sup> March 2023, the Committee comprises of three Directors. The Committee met thirteen times during the year on 17<sup>th</sup> May 2022, 27<sup>th</sup> May 2022, 6<sup>th</sup> June 2022, 8<sup>th</sup> June 2022, 24<sup>th</sup> June 2022, 29<sup>th</sup> June 2022, 21<sup>st</sup> July 2022, 30<sup>th</sup> July 2022, 18<sup>th</sup> August 2022, 8<sup>th</sup> October 2022, 14<sup>th</sup> October 2022, 28<sup>th</sup> December 2022 and 03<sup>rd</sup> March 2023. The attendance of members at the Meeting was as follows:

Name of the Member*	Category	Number of Meetings attended
Mr. Devinder Kumar Rithaliya	Chairman	8
Mr. Sanjeev Aggarwal	Chairman	13
Mr. Rathi Binod Pal	Member	13
Mr. Devendra Singh Rawat	Member	3
Mr. Vijendra Kumar Singhal	Member	1

\*Notes:

- Mr. Devinder Kumar Rithaliya, chairman of the committee had resigned from his office w.e.f. 02<sup>nd</sup> August 2022 in place of whom Mr. Sanjeev Aggarwal, Independent Director has been appointed as permanent chairman of the committee.
- Mr. Devendra Singh Rawat, member of the committee resigned from his office w.e.f. 15<sup>th</sup> October 2022 in place of whom Mr. Vijendra Kumar Singhal has been appointed as member of the committee w.e.f. 15<sup>th</sup> October 2022.



## 4. POLICIES

### 4.1. Remuneration Policy

Our Company has established a Remuneration Policy that aims to cultivate a high-performance culture. As part of this policy, remuneration is provided to the Managing Director and Executive Directors in the form of salary, benefits, perquisites, allowances, and commission. Meanwhile, the Independent Directors receive remuneration solely through sitting fees. The Board has approved the Remuneration Policy as formulated and recommended by the Committee. The Remuneration Policy is available on the website of the Company at [https://www.jindalpoly.com/Uploads/image/115imguf\\_Remuneration-Policy.pdf](https://www.jindalpoly.com/Uploads/image/115imguf_Remuneration-Policy.pdf)

### 4.2. Policy on Board Diversity

The Nomination and Remuneration Committee (NRC) has recommended the Policy on Board diversity, aligning it with the specific business needs of our Company. This policy encompasses the following key aspects:

- to establish an optimal composition of the Board, comprising a suitable blend of Executive Directors, Non-Executive Directors, and Independent Directors.
- each director possesses functional diversity, ensuring a diverse range of expertise and experience on the Board.
- plays a pivotal role in ensuring that the Policy on Board diversity is taken into account when proposing the appointment of new Directors to the Company's Board.
- Regular reviews of the policy are conducted at appropriate intervals, which includes an assessment of its effectiveness in promoting Board diversity.

### 4.3. Code of conduct

In compliance with the requirements of Regulation 17(5) of the SEBI Listing Regulations, the Board of Directors has established a Code of Conduct for all Board Members and Senior Management. This Code sets out the ethical principles and standards for one's conduct in dealing with the Company, fellow Directors and employees and with the external environment in which the Company operates that guide their behaviour and responsibilities. The Code is readily accessible on the Company's website at [https://www.jindalpoly.com/Uploads/image/108imguf\\_CodeOfConductAndEthics.pdf](https://www.jindalpoly.com/Uploads/image/108imguf_CodeOfConductAndEthics.pdf) to transparency and upholding high corporate governance standards.

### 4.4. Policy on Determination of Material Events and Policy for Preservation of Documents.

In addition to its commitment to transparency and compliance, your Company has implemented two important policies: the Policy on Determination of Material Events and the Policy for Preservation of Documents. These policies are designed to ensure that material events are identified and promptly disclosed, and that crucial documents are appropriately preserved. By adhering to these policies, the Company upholds its responsibility to provide timely and accurate information to its stakeholders and maintain the integrity of its records. Both policies can be accessed on the Company's official website at [https://www.jindalpoly.com/Uploads/image/340imguf\\_FreshPolicyForDeterminationOfMateriality.pdf](https://www.jindalpoly.com/Uploads/image/340imguf_FreshPolicyForDeterminationOfMateriality.pdf) and [https://www.jindalpoly.com/Uploads/image/409imguf\\_JPFL\\_Policy-on-Preservation-Archival-of-documents-converted.pdf](https://www.jindalpoly.com/Uploads/image/409imguf_JPFL_Policy-on-Preservation-Archival-of-documents-converted.pdf), demonstrating its dedication to maintaining open communication and accessibility for all interested parties.

### 4.5. Code of conduct for Insider Trading

The Securities and Exchange Board of India (SEBI) issued the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, with the aim of safeguarding investor interests. These regulations, effective from May 15, 2015, play a crucial role in preventing insider trading and ensuring the integrity of the market.

In adherence to the amended SEBI Regulations 2018, our Company has updated and strengthened its Code of Conduct for insider trading. The primary objective of this code is to protect shareholders' interests, prevent the misuse of sensitive information, and maintain a fair and transparent trading environment. The Code of Conduct for insider trading can be accessed on our Company's website at [https://www.jindalpoly.com/Uploads/image/441imguf\\_JindalPolyPITPolicy\\_16.02.2023.pdf](https://www.jindalpoly.com/Uploads/image/441imguf_JindalPolyPITPolicy_16.02.2023.pdf), reflecting our commitment to regulatory compliance and ethical practices.

### 4.6. Prevention of Sexual Harassment Policy

To ensure compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the corresponding Rules, our Company has developed and implemented a comprehensive policy to prevent, prohibit, and address complaints related to sexual harassment of women in the workplace. This policy extends its coverage



to all women employees within the organization. For easy access and awareness, the policy has been made available on our internal portal for all employees to reference.

As part of our commitment to maintaining a safe and respectful work environment, we provide the following details for the year in review regarding complaints filed, resolved, and pending in relation to incidents of sexual harassment in the workplace:

Particulars	Status
Number of complaints filed during the financial year 2022-23	NIL
Number of complaints disposed of during the financial year 2022-23	NIL
Number of complaints pending as on end of the financial year 2022-23	NIL

#### 4.7. Policy on Related Party Transactions

All transactions conducted with related parties, as defined under the Companies Act, 2013, and Listing Regulations, were conducted in accordance with ordinary business practices and at arm's length. Throughout the year, no materially significant transactions with related parties were identified that could potentially conflict with the Company's overall interests. To ensure appropriate handling of related party transactions, the Company has implemented a comprehensive policy, which is readily available for reference on the Company's official website at [https://www.jindalpoly.com/Uploads/image/114imguf\\_Policy-on-Related-Party-Transactions.pdf](https://www.jindalpoly.com/Uploads/image/114imguf_Policy-on-Related-Party-Transactions.pdf). This policy serves as a guiding framework for managing and overseeing related party transactions, emphasizing transparency, fairness, and adherence to regulatory requirements.

#### 4.8. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, your Company has established a Whistle Blower Policy to facilitate a vigil mechanism for Directors and employees to report instances of unethical behaviour, fraud, or violations of the Company's code of conduct. This mechanism ensures appropriate safeguards to prevent victimization of individuals who utilize the reporting system and includes provisions for direct access to the Chairman of the Audit Committee in exceptional circumstances. It is important to note that no personnel within the Company have been denied access to the Audit Committee. The Whistle Blower Policy is readily accessible on the Company's official website at [https://www.jindalpoly.com/Uploads/image/125imguf\\_WHISTLEBLOWERPOLICY.pdf](https://www.jindalpoly.com/Uploads/image/125imguf_WHISTLEBLOWERPOLICY.pdf), promoting transparency and accountability.

#### 4.9. Business Responsibility and Sustainability Report ("BRSR")

The Business Responsibility and Sustainability Report of the Company embodies its proactive responses to pivotal issues laid out by Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This report encompasses a broad spectrum of topics, including but not limited to environmental stewardship, social responsibility, governance standards, and stakeholder relationships, which forms an integral part of the Annual Report.

#### 4.10. Compliance Officer

Ms. Vaishali Singh, Company Secretary  
Plot No. 87, Sector-32, Gurgaon, Haryana-122001  
Tel: 0124-6925100, 0124-6570325  
e-mail: [cs\\_ipoly@jindalgroup.com](mailto:cs_ipoly@jindalgroup.com); Website.: [www.jindalpoly.com](http://www.jindalpoly.com)

#### 4.11. Status of Shareholders' complaints received, solved and pending during the Financial Year

The details of the grievances / shareholder's complaints received and disposed off during the year are as below:

S. No	Particulars	Status
1.	Number of shareholder's complaints received during the financial year 2022-23	189
2.	The number of shareholder's complaints solved to the satisfaction of shareholders.	189
3	The number of shareholder's complaints not solved to the satisfaction of shareholders	NIL
4	Number of pending shareholders' complaints	NIL

As on 31<sup>st</sup> March 2023 no request for transfer/transmission was pending for approval.





**4.12. Role of the Company Secretary in the overall governance process**

The Company Secretary assumes a critical role in upholding robust corporate governance practices within the organization. They play a pivotal role in overseeing the adherence to and periodic review of Board procedures, ensuring their consistent implementation. By diligently organizing and presenting all relevant information, details, and documents, the Company Secretary enables Directors and senior management to make well-informed decisions during meetings. Their primary responsibilities encompass providing invaluable assistance and advisory support to the Board in effectively managing the Company's affairs. They ensure strict compliance with relevant statutory requirements and Secretarial Standards, safeguarding the Company's adherence to legal and regulatory obligations. The Company Secretary also serves as a reliable source of guidance for Directors, offering their expertise on governance matters and helping them fulfil their responsibilities effectively. Furthermore, the Company Secretary acts as a vital liaison between the management team and regulatory authorities, facilitating effective communication and cooperation on governance-related issues. Through their expertise and contributions, the Company Secretary strengthens the overall governance framework, upholds compliance, and fosters a culture of transparency and accountability.

**5. GENERAL MEETING INFORMATION**

**5.1. General Body Meetings**

The last three AGM of the Company were held as under:

Financial Year	Date	Time	Location	Special Business
2019-2020	30.09.2020	11:30 A.M	Through Video Conferencing (Deemed meeting Venue: Plot no. 12, sector B-1, Local shopping complex, Vasant Kunj, New Delhi- 110070)	<ul style="list-style-type: none"> <li>• Ratification of Remuneration to the Cost Auditors</li> </ul>
2020-2021	30.09.2021	03:00 P.M.	Through Video Conferencing (Deemed meeting Venue: Plot no. 12, sector B-1, Local shopping complex, Vasant Kunj, New Delhi- 110070)	<ul style="list-style-type: none"> <li>• To appoint Mr. Devinder Kumar Rithaliya (Din: 01417408) as Director of the Company</li> <li>• To appoint Mr. Devinder Kumar Rithaliya (Din: 01417408) as Whole-Time Director of the Company</li> <li>• To appoint Mr. Sanjeev Aggarwal is Independent Director of the Company</li> <li>• Ratification of Remuneration to the Cost Auditor</li> </ul>
2021-2022	30.09.2022	03:00 P.M.	Through Video Conferencing (Deemed meeting Venue: Plot no. 12, sector B-1, Local shopping complex, Vasant Kunj, New Delhi- 110070)	<ul style="list-style-type: none"> <li>• To Appoint Mr. Shashi Bhushan Shugla (DIN: 00149705) as Director of the Company</li> <li>• To Appoint Mr. Devendra Singh Rawat (DIN: 09696674) as Director of the Company</li> <li>• To Appoint Mr. Devendra Singh Rawat (DIN: 09696674) as Whole Time Director of the Company</li> <li>• To ratify the remuneration of Cost Auditors for the financial year 2022-23</li> </ul>





**5.2. Passing of Special Resolutions during the Previous Three Annual General Meetings**

The Company had taken shareholders' approval by way of special resolutions in the previous three AGM, as per the details given below:

Date of Annual General Meeting	Nature of approval
30 <sup>th</sup> September, 2020	NIL
30 <sup>th</sup> September, 2021	To appoint Mr. Sanjeev Aggarwal as Independent Director of the Company
30 <sup>th</sup> September, 2022	NIL

**5.3. Yearly Overview of Postal Ballot Resolution:**

During the year, the Company proposed following resolutions through postal ballot process through e-voting, namely:

**□ Thursday, 21<sup>st</sup> April, 2022**

1. Approval for sale of undertaking (plastic film business) on a slump sale basis (Special Resolution)

Item no. in the Notice	Ordinary/ Special Resolution	Votes cast in favour of the Resolution	% of votes cast in favour	Votes cast against the Resolution	% of votes cast against	Invalid Votes	Status
1	Special	33644093	87.82%	4668316	12.18%	00	Passed as Special Resolution

2. Put option. (Ordinary Resolution)

Item no. in the Notice	Ordinary/ Special Resolution	Votes cast in favour of the Resolution	% of votes cast in favour	Votes cast against the Resolution	% of votes cast against	Invalid Votes	Status
2	Ordinary	993663	17.54%	4672892	82.46%	00	Failed

3. Increase in limits of loans, investments, guarantees and securities (Special Resolution)

Item no. in the Notice	Ordinary/ Special Resolution	Votes cast in favour of the Resolution	% of votes cast in favour	Votes cast against the Resolution	% of votes cast against	Invalid Votes	Status
3	Special	33642568	87.81%	4669783	12.19%	00	Passed as Special Resolution

4. Enhanced governance rights. (Special Resolution)

Item no. in the Notice	Ordinary/ Special Resolution	Votes cast in favour of the Resolution	% of votes cast in favour	Votes cast against the Resolution	% of votes cast against	Invalid Votes	Status
4	Special	33639580	87.80%	4672779	12.19%	00	Passed as Special Resolution

**□ Sunday, 08<sup>th</sup> January, 2023**

a) Appointment of Mr. Punit Gupta (DIN-00011483) as Non-Executive Director (Ordinary Resolution)

Item no. in the Notice	Ordinary/ Special Resolution	Votes cast in favour of the Resolution	% of votes cast in favour	Votes cast against the Resolution	% of votes cast against	Invalid Votes	Status
1	Ordinary	29421991	93.07%	2187963	6.92%	00	Passed as Ordinary Resolution



## JINDAL POLY FILMS LIMITED

b) Appointment of Mr. Vijender Kumar Singhal (DIN-09763670) as a Whole Time Director (Ordinary Resolution)

Item no. in the Notice	Ordinary/ Special Resolution	Votes cast in favour of the Resolution	% of votes cast in favour	Votes cast against the Resolution	% of votes cast against	Invalid Votes	Status
1	Ordinary	29421991	93.07%	2187963	6.92%	00	Passed as Ordinary Resolution

### 6. GENERAL SHAREHOLDER INFORMATION

#### 6.1. Annual General Meeting

<b>Date</b>	Friday, 29 <sup>th</sup> September 2023
<b>Time</b>	02:00 P.M.
<b>Venue</b>	Hotel Natraj, Kala Aam, Delhi Rd, Civil Lines, Bulandshahr, Uttar Pradesh 203001

#### 6.2. Financial Year:

- Financial Year is 01<sup>st</sup> April, 2023, to 31<sup>st</sup> March, 2024
- Tentative schedule for approval of the quarterly / half yearly / yearly financial results is given below:

Event	Date
First Quarter Results	Second week of August, 2023
Half Yearly Results	Second week of November, 2023
Third Quarter Results	Second week of February, 2024
Audited Annual Results (Financial Year 2023-24)	Last week of May 2024

#### 6.3. Book Closure

The register of members and share transfer books of the Company will be closed from Saturday, 23<sup>rd</sup> September 2023 to Friday, 29<sup>th</sup> September 2023 both days inclusive. During this period, no transfers of shares will be processed.

#### 6.4. Dividend Announcement

The Board of Directors of your Company has recommended a dividend of Rs. 4.30 (Rupees Four and Thirty paise only) per equity share for the financial year ended 31<sup>st</sup> March 2023. This proposed dividend is subject to the approval of the Company's shareholders at the upcoming Annual General Meeting.

In the previous financial year ended 31<sup>st</sup> March 2022, a dividend of Rs. 5 (Rupees Five) per equity share was paid to the shareholders.

#### 6.5. Dividend Payment Date

The dividend payment, subject to approval by the shareholders at the forthcoming Annual General Meeting, will be made on or before 07<sup>th</sup> October 2023.

#### 6.6. Unpaid / Unclaimed Dividends

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the dividend, which remains unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to IEPF. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company to the demat account to IEPF Authority. During the Financial Year ended 31<sup>st</sup> March 2023, the Company has transferred unpaid dividend of Rs 3,04,230 for the Financial Year 2014-2015 to IEPF. The Company has also transferred 12,848 equity shares to demat account of IEPF authority in respect of which the dividend has been unpaid/ unclaimed for the last 7 years.



## JINDAL POLY FILMS LIMITED

### 6.7. Listing on Stock Exchanges and Stock codes

The names and addresses of the stock exchanges at which the equity shares of the Company are listed, and the respective stock codes are as under:

Name of the Stock Exchange	Stock Code
BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	500227
National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	JINDALPOLY

Your Company has paid annual listing fees for the Financial Year 2023-2024 to BSE and NSE.

### 6.8. Company's ISIN No.

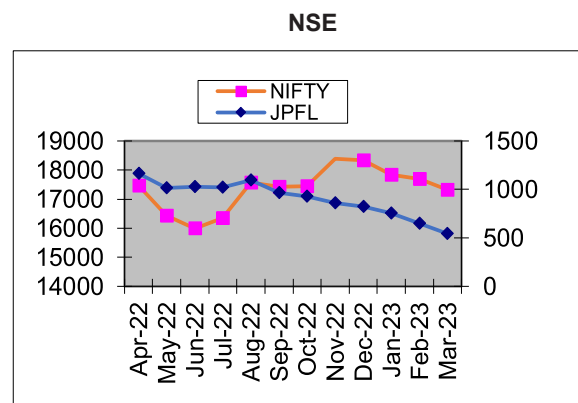
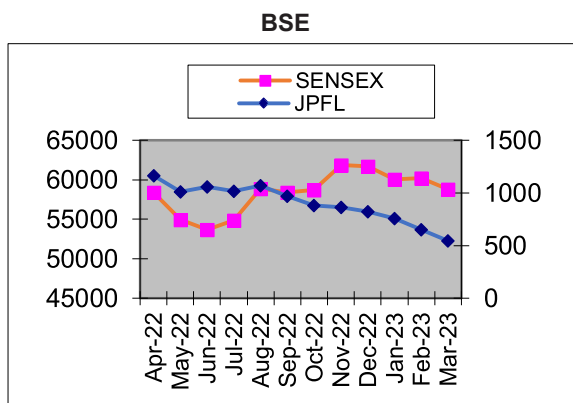
Company's ISIN Number is INE197D01010

### 6.9. Market Price Data

Market price data: High/low, number, value of shares traded and numbers of trades during each month of FY 2022-2023:

BSE						NSE					
Month	High Price	Low Price	No. of Shares Traded	Total Turnover (Rs in Lakhs)	No. of Trades	Month	High Price	Low Price	No. of Shares Traded	Total Turnover (Rs in Lakhs)	No. of Trades
Apr.22	1230.00	1099.40	133313	1539.87	15180	Apr.22	1,229.45	1,099.00	14,60,752	16,904.88	9,406
May.22	1147.80	877.85	246183	2513.91	31233	May.22	1,143.95	880.00	25,37,917	26,368.74	1,63,410
Jun.22	1158.15	901.00	116384	1218.90	20893	Jun.22	1,155.00	903.00	15,33,645	16,087.99	1,22,438
Jul.22	1072.05	966.00	80695	824.07	15256	Jul.22	1,072.80	966.00	7,78,535	7,965.53	75,178
Aug.22	1164.05	971.30	120401	1290.53	16208	Aug.22	1,187.00	1,006.00	13,79,624	14,812.37	90,692
Sep.22	1066.00	870.65	106707	1029.03	15024	Sep.22	1,040.00	892.20	10,60,499	10,268.36	77,346
Oct.22	921.45	835.15	203436	1806.78	12562	Oct.22	1,019.20	834.10	5,26,612	4,595.21	58,108
Nov.22	909.75	815.55	108950	937.34	16606	Nov.22	909.00	815.00	11,11,286	9,648.32	83,273
Dec.22	892.05	750.00	77992	647.28	15314	Dec.22	892.85	749.75	5,09,251	4,238.35	59,085
Jan.23	807.60	706.05	96791	727.39	15366	Jan.23	796.45	705.95	8,59,653	6,484.36	72,324
Feb.23	748.00	557.35	188635	1233.83	25248	Feb.23	735.00	557.55	9,34,775	6,079.16	91,987
Mar.23	604.25	485.00	671925	3589.62	63462	Mar.23	601.90	484.95	15,95,172	8,536.60	1,58,948

### 6.10. Jindal Poly Films Limited share Price Movements Vis-à-vis Sensex and Nifty during FY 2022-2023.





**6.11. Registrar & Transfer Agents and Share Transfer**

KFin Technologies Limited  
 Karvy Selenium Tower B, Plot number 31 & 32  
 Financial District, Nanakramguda, Serilingampally Mandal  
 Hyderabad- 500032, India, Ph.: +91 040 6716 1517  
 E-mail: [suresh.d@Kfintech.com](mailto:suresh.d@Kfintech.com)  
 Website: [www.kFintech.com](http://www.kFintech.com).

**6.12. Share Transfer System**

The shares of the Company are compulsorily traded in dematerialised form. Shares received in physical mode are processed and approved by the Share Transfer Committee within a period of 15 days from the date of receipt provided the documents lodged are being valid and complete in all respects.

As per SEBI Press Release bearing no. 12/2019 dated March 27<sup>th</sup>, 2019, except in case of transmission and transposition of securities, request for effecting the transfer of securities held in physical form is disallowed with effect from April 01, 2019. However, transfer deeds once lodged prior to April 01, 2019 and returned due to the deficiency in the document, may be re-lodged even after April 01, 2019 with the office of the Company’s Registrar and Share Transfer Agents, KFin Technologies Limited, Hyderabad or at the corporate office of the Company.

**6.13. Dematerialization of Shares and Liquidity**

As on 31<sup>st</sup> March 2023, 43600942 Equity shares (99.58 % of the total number of shares) are in dematerialized form. The Company’s shares are compulsorily traded in dematerialized mode.

**6.14. Outstanding GDRs/ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity**

As of 31<sup>st</sup> March 2023, your Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Warrants, or any other convertible instruments in the past. Therefore, there are no outstanding GDRs, ADRs, Warrants, or convertible instruments held by the Company at present.

**6.15. Shares in the suspense account**

The Company does not hold any shares in its unclaimed suspense account.

**6.16. Commodity Price Risk / Foreign Exchange Risk and Hedging activities**

The Company actively manages foreign exchange risk associated with import and export transactions. To mitigate these risks, the Company engages in appropriate hedging transactions in accordance with its Risk Management Policy.

**6.17. Plant Locations**

28<sup>th</sup> Km Stone, Nashik Igatpuri Road NH-3, Taluka Igatpuri, Mundhegaon, Maharashtra 422403

**6.18. Address for correspondence**

Investors and shareholders are kindly requested to direct all correspondence to the Registrar & Transfer Agent at the above provided address for efficient processing and prompt response.

**6.19. Electronic Clearing Services (ECS)**

The Company offers the convenience of Electronic Clearing Service (ECS) for the distribution of dividends to its members who have opted for this facility, ensuring efficient and timely payment in major cities.

**6.20. Distribution Schedule of Shareholding as on 31<sup>st</sup> March 2023**

Distribution of Shareholding as on 31/03/2023 (TOTAL)					
S/No	Category (Shares)	No.of Holders	% To Holders	No.of Shares	% To Equity
1	1 - 500	55168	97.67	2627363	6.00
2	501 - 1000	732	1.30	547335	1.25
3	1001 - 2000	319	0.56	467313	1.07
4	2001 - 3000	85	0.15	210656	0.48
5	3001 - 4000	46	0.08	163072	0.37
6	4001 - 5000	27	0.05	125343	0.29
7	5001 - 10000	58	0.10	437111	1.00
8	10001 - 20000	23	0.04	334838	0.76
9	20001 and above	26	0.05	38873382	88.78
	<b>TOTAL:</b>	<b>56484</b>	<b>100.00</b>	<b>43786413</b>	<b>100.00</b>



## JINDAL POLY FILMS LIMITED

### 6.21. Shareholding Pattern

CATEGORY OF SHAREHOLDER	As on 31 March, 2023		As on 31 March, 2022	
	No. of shares	% to total Capital	No. of shares	% to total Capital
<b>Promoter</b>				
Individual	1000	0.00	1000	0.00
Promoters Bodies Corporate	29062131	66.37	31431131	71.78
Trusts	3577958	8.17	1208958	2.76
<b>Public</b>				
Mutual Funds	154	0.00	154	0.00
Alternative Investment Fund	3000	0.01	3000	0.01
Banks	204	0.00	204	0.00
NBFC	70	0.00	70	0.00
Foreign Portfolio - Corp	1499125	3.42	1273659	2.91
I E P F	145701	0.33	137664	0.31
Resident Individuals	8722243	19.92	8453292	19.31
Non-Resident Indian Non Repatriable	34807	0.08	27366	0.06
Non-Resident Indians	142728	0.33	433289	0.99
Bodies Corporates	333558	0.76	523127	1.19
H U F	255927	0.58	251331	0.57
Trusts	212	0.00	212	0.00
Clearing Members	7595	0.02	41956	0.10
<b>Total:</b>	<b>43786413</b>	<b>100.00</b>	<b>43786413</b>	<b>100.00</b>

### 7. MEANS OF COMMUNICATION

- Your Company maintains regular communication with its shareholders through various channels, including the publication of quarterly, half-yearly, and annual results in prominent national and vernacular newspapers such as Financial Express and Jansatta. Additionally, shareholders receive information through the Annual Report, and through Company's official website.
- The Management Discussion and Analysis Report is an integral part of the Board's Report, providing valuable insights into the Company's performance, opportunities, risks, and future prospects. Which forms part of Annual Report

### 8. CREDIT RATING:

The Company has not issued any debt instruments, initiated a fixed deposit program, or pursued any fund mobilization scheme either in India or abroad. Nonetheless, CRISIL Limited has revised the Long-Term Credit rating as CRISIL AA-/ with Negative outlook and Short-Term Credit Rating as CRISIL A1+ for the Company, highlighting its robust financial position and credibility.

### 9. STATUTORY AUDITORS AND THEIR FEE:

M/s Singhi & Co. Chartered Accountants (Firm Registration No. 302049E) serves as the Statutory Auditors of the Company. During the Financial Year 2022-23, the Company paid a total fee of Rs. 60.65 lakhs to the Statutory Auditor for their services rendered to the Company and its subsidiaries. This fee cover various services provided by the Statutory Auditor to ensure compliance and accuracy in the financial reporting of the Company and its subsidiaries.



### 10. DISCLOSURE OF AGREEMENTS AS PER CLAUSE 5A PARA A PART A OF SCHEDULE III OF SEBI LODR REGULATIONS 2015

In line with Clause 5A Para A Part A of Schedule III of SEBI LODR regulations 2015, there were no agreements established by shareholders, promoters, entities of the promoter group, related parties, directors, key managerial personnel, or employees of the listed entity, its holding, subsidiary, or associate Company. This includes agreements between these parties or with the listed entity or a third party, either independently or jointly. Crucially, no agreements were identified that could, either directly, indirectly, or potentially, impact the Company's management or control, or enforce any restrictions or create liabilities for the Company.

### 11. OTHER DISCLOSURES

- The Company has diligently complied with all requirements of the Stock Exchanges, SEBI, and other Statutory Authorities pertaining to capital markets over the last three years.
- The Company has fully complied with all mandatory provisions of SEBI / Listing Regulations, as amended from time to time. Adoption of non-mandatory requirements stipulated under the Listing Regulations is regularly reviewed by the Board.
- A qualified practicing Company Secretary conducted a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL), as well as the total issued and listed equity share capital. The audit report confirms the agreement between the total issued/paid-up capital, the number of physical shares, and the number of dematerialized shares held with NSDL and CDSL.
- The Company has duly complied with the discretionary requirements as prescribed in schedule II part E of the SEBI Listing Regulations. The audit report for 2022-23, signed by Mr. Bimal Kumar Sipani, on behalf of the firm, contains no qualifications by the Statutory Auditors.
- The Company fully adheres to the corporate governance requirements outlined in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations. Compliance reports on Corporate Governance, prepared in the prescribed formats and signed by the Compliance Officer, have been submitted to the relevant stock exchanges. The Company has diligently complied with all mandatory requirements concerning Corporate Governance as stipulated in the Listing Regulations. There have been no instances of non-compliance with any provisions of the Corporate Governance Report.
- The Board periodically reviews the adoption of non-mandatory requirements specified in the Listing Regulations.

### 12. CEO/CFO CERTIFICATION

CEO/CFO certification, as mandated by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, is provided as **Annexure- B** in the Corporate Governance Report. This certification attests to the accuracy and completeness of the Financial Statements, the adequacy of internal controls, and compliance with various regulatory requirements.

### 13. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

A certificate from the Statutory Auditors, affirming the Company's compliance with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith **Annexure- C** in the Corporate Governance Report for reference and verification.

For and on Behalf of Board of Directors

Sd/-

Vijender Kumar Singhal  
Whole-Time Director & CFO  
DIN: 09763670

Sd/-

Rathi Binod Pal  
Director  
DIN: 00092049

Date: 02<sup>nd</sup> September 2023

Place: Gurugram



## JINDAL POLY FILMS LIMITED

Annexure- A

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**JINDAL POLY FILMS LIMITED**  
CIN: L17111UP1974PLC003979  
19th K M Hapur Bulandshahr Road,  
P O Gulaothi Bulandshahr UP 245408

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s Jindal Poly Films Limited** having registered office at **19th K M Hapur Bulandshahr Road, P O Gulaothi Bulandshahr UP-245408** (hereinafter referred to as "**the Company**"), produced before us by the Company for the purpose for issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Rathi Binod Pal	00092049	31.05.2019
2.	Sanjeev Saxena	07899506	13.09.2017
3.	Sonal Agarwal	08212478	28.08.2018
4.	Sanjeev Aggarwal	00006552	28.05.2021
5.	Punit Gupta	00011483	15.10.2022
6.	Vijender Kumar Singhal	09763670	15.10.2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification of annual disclosure received by the Company from its Directors and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.

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

**FOR DMK ASSOCIATES  
COMPANY SECRETARIES**

**Date : 19.06.2023**  
**Place: New Delhi**  
**UDIN : F004140E000709394**

**(DEEPAK KUKREJA)**  
**FCS, LLB., ACIS (UK), IP.**  
**PARTNER**  
**CP No.8265**  
**FCS No. 4140**  
**Peer Review No. 779/2020**





### DECLARATION

To,  
The Board of Directors  
Jindal Poly Films Limited  
19th K.M., Hapur - Bulandshahr Road, P.O.  
Gulaothi, Distt. Bulandshahr- 203408, UP

I, **Vijender Kumar Singhal, Whole time Director**, and **CFO** of the Company, hereby certify that the Board Members and Senior Management Personnel have affirmed compliance with the Rules of Code of Conduct for the financial year ended 31<sup>st</sup> March 2023 pursuant to the requirements of Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By order of the Board  
For Jindal Poly Films Limited

Sd/-

Vijender Kumar Singhal  
(Whole Time Director & Chief Financial Officer)  
DIN: 09763670

Date: 30<sup>th</sup> May 2023  
Place: Gurugram

### CEO/ CFO Compliance Certificate

To,  
The Board of Directors  
Jindal Poly Films Limited  
19th K.M., Hapur - Bulandshahr Road, P.O.  
Gulaothi, Distt. Bulandshahr- 203408, UP

#### Sub: Compliance Certificate

I, **Vijender Kumar Singhal, Whole-time Director and Chief Financial Officer** of Jindal Poly Films Limited, certify that:

- I. I have reviewed Financial Statements and the cash flow statement for the financial year ended 31<sup>st</sup> March 2023 and that to the best of my knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- II. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- III. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- IV. I have indicated to the auditors and the Audit committee:
  - a) significant changes in internal control over financial reporting during the year;
  - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and
  - c) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 30<sup>th</sup> May 2023  
Place: Gurugram

Sd/-  
(Vijender Kumar Singhal)  
(Whole Time Director & Chief Financial Officer)



## Annexure- C

Independent Auditor's Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,  
The Members  
Jindal Poly Films Ltd.  
19th KM Hapur Bulandshahr Road,  
Gulaothi, Distt. Bulandshahr – 245408

1. The Corporate Governance Report prepared by Jindal Poly Films Limited (hereinafter refer to as the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2023. This certificate is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

### MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The management along with the Board of Directors of the Company are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) and the "Guidance Note on Certification of Corporate Governance," both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised) requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### OPINION

7. Based on the procedures performed by us and according to the information and explanations given to us, that we are of the opinion that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2023, referred to in paragraph 1 above.



## JINDAL POLY FILMS LIMITED

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### OTHER MATTERS AND RESTRICTION ON USE

8. This Certificate 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.
9. This certificate is addressed to and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this certificate.

For Singhi & Co.  
Chartered Accountants  
ICAI Firm Registration Number: 302049E

Bimal Kumar Sipani  
Partner  
Membership Number 088926  
UDIN: 23088926BGXBFX1062

Place: Noida (Delhi- NCR)  
Date: 09<sup>th</sup> August, 2023



## MANAGEMENT DISCUSSION & ANALYSIS

### COMPANY OVERVIEW

Jindal Poly Films Ltd (JPFL) was incorporated in 1974 and started production of polyester yarn in 1985 at Bulandshahr. The company started manufacturing polyester chips for captive use in 1993. In 1996, JPFL diversified into manufacturing of biaxially oriented polyethylene terephthalate (BOPET) film and in 2003 into BOPP Films.

The Company did expansion of BOPET capacity from 66,000 MTPA to 91,000 MTPA and BOPP capacity from 13,000 MTPA to 90,000 MTPA during 2004-2006. Further during 2008-2012 BOPET capacity was enhanced to 120,000 MTPA and BOPP to 210,000 MTPA. 2019 onwards further capacity enhancement was done to take BOPP capacity to 2,94,200 TPA and BOPET capacity to 1,70,000 TPA. The Company also expanded its product portfolio into CPP, Thermal films and Capacitor films business. The manufacturing plant at Nasik, Maharashtra is the world's largest facility at single location for the production of BOPET and BOPP films.

On 2<sup>nd</sup> August 2022 the company has transferred its packaging business to one of its subsidiary named JPFL Films Pvt. Ltd.

Additionally, we excel in producing PP-based 'Spunmelt' and 'Spunbond' Nonwoven Fabric, showcasing our adaptability to evolving market needs. Through our subsidiary, SMI Coated Products Private Limited, we offer more than 200 different products of self adhesive labels required by the dynamic label industry.

Backed by an experienced senior management team, we drive innovation with deep industry insights. Leveraging our geographical advantage, we ensure seamless imports and exports for global distribution.

Our company epitomizes innovation, quality, and reliability across packaging films, non-woven fabrics, and labelling solutions.

### GLOBAL ECONOMY

In 2022, the global economy faced significant headwinds including the Omicron variant, Russia-Ukraine conflict, unprecedented global monetary tightening, and the slowdown in China. Despite these factors, the economic outcome was more positive than projected.

However, vulnerability defines the economic landscape in the upcoming fiscal year. The International Monetary Fund's (IMF) latest World Economic Outlook report (April 2023) forecasts a moderation in global growth to 2.8% in 2023, down from 3.4% in 2022.

Emerging markets (EMs) are anticipated to outpace developed markets (DMs) in 2023, reversing the trend of the past two years. This uptick will likely be driven by China's recovery, facilitated by its departure from a zero-Covid policy, and by robust growth in India and Indonesia, underpinned by domestic demand.

Simultaneously, the concerted tightening of monetary policies by numerous central banks is expected to bear fruit, steering inflation back towards targeted levels. However, the economic scenario isn't without its potential pitfalls. Persistent inflation, particularly in advanced economies, the potential for U.S. bank failures to ripple out to the broader global economy, and the intensification of the ongoing Ukraine conflict pose significant downside risks.

In 2022, most DM central banks implemented an aggressive rate hike strategy, with the U.S. Federal Reserve increasing the policy rate by a cumulative 425 basis points, reaching between 4.25% and 4.50%. This was the fastest pace of tightening witnessed since the early 1970s. As inflation reaches its peak, major DM central banks are projected to decelerate their rate hike schedules. However, with inflation likely to persist above target levels, policy rates may remain elevated for an extended period.

### INDIAN ECONOMY

The IMF's World Economic Outlook report (April 2023) predicts a slight slowdown in India's economic growth from 6.8% in 2022-23 to 6.1% in 2023-24, due to tightening financial conditions and global uncertainties. Nevertheless, robust domestic



fundamentals and political stability enable India to maintain its status as the fastest-growing major economy for the third year running. The projected economic growth is attributed to strong domestic demand, healthy consumption growth spurred by recovery in consumer services and increased purchasing power, as well as strengthened investments boosted by private capex and government capital spending. Despite the challenges to exports from slow global growth, India's increasing share in global manufacturing exports and service exports growth offer some resilience.

Notwithstanding global risks like the Russia-Ukraine conflict and price volatility, India stands ready to enter a phase of rapid, sustained growth, especially with increased private investments in manufacturing and effective utilisation of its service sector advantages. India's promising position as a significant global manufacturer is evident in rising exports and capacity expansions. This potential is facilitated by government initiatives aimed at reducing logistics costs and improving the ease of doing business. Overall, these elements suggest a bright future for the Indian economy.

### **INDUSTRY OVERVIEW**

Our company continually propels growth and delivers value to its stakeholders within the Packaging Films, Non-Woven Fabrics and Labelling Solutions.

- **Packaging Films Industry\***

With a CAGR of 4.1% from 2023-2033 the packaging film market is expected to be valued at USD 149.6 Billion in 2023. The market is to hit USD 223.5 Billion by 2033. Factors buttressing this anticipated growth comprise a rise in disposable incomes, enhanced living standards, and shifting consumer behaviours. The transformative journey and of similar entities have also been shaped by the rapid emergence of eCommerce, changing consumer tastes, a growing appetite for processed food items, commitments to sustainability, and technological leaps.

In 2022 the global BOPP film industry was valued at around USD 16.5 billion. Global BOPP film extrusion capacity reached 13.6 Mtpa in 2022 with an additional 553 ktpa installed during the year vis-à-vis an annual demand growth of about 340 kt. The global BOPET packaging films market has the potential to expand at a 5.5% CAGR from US\$ 7.14 billion in 2023 to US\$ 12.31 billion by 2033. On both supply and demand side, there is dominance of Asian producers and the Asian markets are the largest consumers, predominately China and India.

Reflecting on its varied sectoral reach, the flexible packaging domain in India, presents expansive business prospects. The current times have marked an amplified demand for flexible packaging solutions across several industries, notably in areas such as food & beverages, personal care, hygiene, and pharmaceuticals. With the guidance, novel packaging trends, such as smart, green, and tamper-proof packaging, are making inroads into the FMCG sectors.

Recent investments in capacity have massively outpaced demand and difficult market conditions globally have resulted in inventory buildup by the end of 2022 as demand slumped with a drop in consumer buying sentiment. It is forecasted that inventory built up will take some time to be consumed and it is likely that 2023 consumption and production will remain subdued. Exports from India have been hit by the economic slowdown in core international markets that are impacted by the Russia-Ukraine war and rising inflation connected to the very high energy prices in Europe.

- **Non-Woven Fabrics Industry\*\***

The Global non-woven fabrics market was valued at US\$ 30.76 billion in 2022 and is expected to reach US\$ 60.23 billion by 2032, with a compound annual growth rate (CAGR) of 7% during the forecast period 2023 to 2032. This surge represents an advancement at a CAGR of 7.0% over the forecast period. Sales of non-woven fabrics are experiencing a pronounced uptick owing to their unique engineering and high-tech properties. These fabrics, unlike traditional materials that necessitate knitting or weaving, offer superior handling and performance advantages.

The robust demand for non-woven fabrics is buoyed by their wide-ranging applications, from manufacturing interlinings, insulation and protective clothing, and industrial workwear, to footwear and chemical defence suits. Consequently, these fabrics are experiencing broad adoption across diverse industries. These sectors include but are not limited to hygiene, personal care, automotive, filtration, and more, thereby driving the expansion and evolution of the non-woven fabrics market.

\*<https://www.futuremarketinsights.com/reports/packaging-films-market>

\*\*<https://www.precedenceresearch.com/non-woven-fabrics-market#:~:text=The%20global%20non%2Dwoven%20fabrics,forecast%20period%202023%20to%202032.>



• **Labelling Solutions Industry**

The global labels market size is set to reach a valuation of US\$ 41.75 billion in 2023 and accelerate at a CAGR of 4.9% from 2023 to 2033. Factors like rising demand for packaged perishable products, expansion of the e-commerce sector and increasing digitization are expected to augment sales of labels.

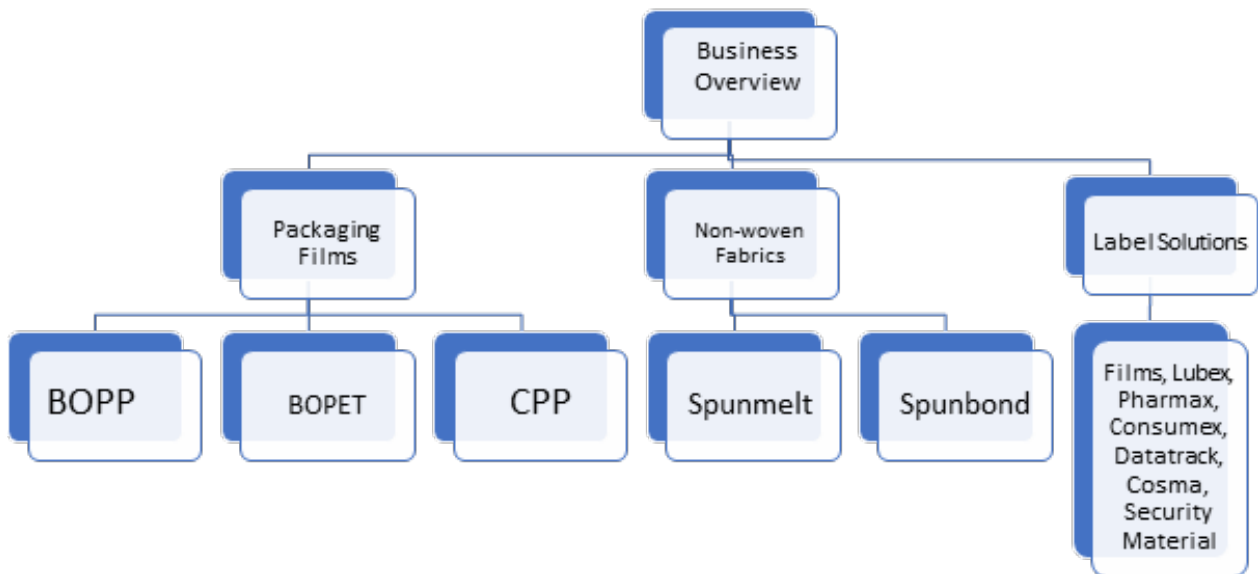
Indian label industry has emerged strongly from the pandemic's shadow and is growing steadily. 2022 saw a large number of new startup companies in sectors such as food, beverage and personal care driving demand growth and innovation in the Indian label industry.

The raw material (RM) price trends, after peaking in Y22Q2 and Y22Q3, experienced a downturn by Y23Q2. This favourable shift in RM prices, in tandem with strategies from entities, augments a brighter industry outlook.

**BUSINESS OVERVIEW (Segment wise/Product wise performance)**

Our company boasts a diverse portfolio across sectors such as Packaging Films, Non-Woven Fabrics and Labelling Industry. The chart below showcases the comprehensive array of products that Jindal Poly manufactures:

**Packaging Films:** The company is engaged in manufacturing a comprehensive range of products. This includes BOPP, BOPET (Thick and Thin), CPP, Lamination, Metallized Films, Coated Films, Thermal Lamination Films, and Capacitor Films.



This strategic manufacturing facility is situated in Nashik, Maharashtra. It boasts a substantial production capacity for BOPP total capacity 2,94,200 TPA, for BOPET total capacity 1,70,000 TPA, for CPP total capacity 33,600 TPA, exemplifying the operational magnitude and its dedication to fulfilling customer requirements. Packaging film business recorded revenue of Rs. 3,806 cr. in F. Y. 2023

**Non-Woven Fabrics:** Global Nonwovens is India's premier spunmelt nonwoven manufacturer, equipped with three advanced Reicofil® R5 & R4S multi-beam composite spunmelt lines (SSMMS) from Germany. With a production capacity of 58,000 MT, the company caters to global sectors including hygiene, medical, and industrial, serving numerous multinational entities in the personal care domain. Non-woven business recorded revenue of Rs. 525 cr. in F. Y. 2023.

The Company has established unparalleled standards in process efficiency, product quality, and traceability, all while using premium raw materials and emphasizing continuous R&D. Noteworthy international certifications include ISO 9001:2005, ISO 14001:2015, ISO 45001:2018, ISO 13485:2016, SEDEX SMETA, and CYBER VADIS. Moreover, Global Nonwovens recently achieved silver medallist status by Eco-Vadis, a globally renowned business sustainability rating platform.



## JINDAL POLY FILMS LIMITED

**Labelling Solutions:** Following a strategic takeover via Jindal Polypack Limited—a wholly-owned subsidiary, the company, through its step-down subsidiary, SMI Coated Products Pvt. Ltd, ventured into the labelling solutions business, signifying a notable diversification. Committing to a sustainable future, SMI Coated Products Private Limited stands at the vanguard of innovating products championing carbon neutrality for brands. Emphasizing its eco-centric approach, the Ambernath MIDC Plant under SMI Coated Products Pvt. Ltd has integrated a solar setup, projected to counterbalance up to 25% of its energy consumption. Labelling Solutions business recorded revenue of Rs. 385 cr. in F. Y. 2023.

### Product Development and Quality Enhancement

In the relentless pursuit of innovation, Jindal Poly consistently advances and refines its product portfolio. This involves developing new products and enhancing the quality across key divisions, such as Packaging Films, Non-Woven Fabrics and Labelling Solutions. As it navigates the future, there remains an unwavering commitment to evolve, striving to deliver increasingly efficient and reliable solutions.

### FINANCIAL PERFORMANCE

The following are the key financial highlights for the period ended 31<sup>st</sup> March 2023.

(₹ in Lakhs.)

Particulars	2022-2023		2021-2022	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	3,04,438	5,39,750	6,14,884	6,17,731
Profit from Operations (before Exceptional Items and Tax)	86,837	72,195	1,53,072	1,53,058
Exceptional Items +/-	1,09,478	(22,697)	10,557	10,557
Share of Net Profit/(Loss) of associate	-	(276)	-	(9)
Profit before tax	1,96,315	49,497	1,63,629	1,63,615
Profit after tax for the year	1,74,118	35,573	1,19,427	1,19,624

The reported financial results reflect the impact of the business transfer during the fiscal year. It's important to note that this transition period represents a strategic decision to focus on the thriving non-woven business, which is expected to drive future growth and profitability.

### Change in Key Financial Ratios:

The changes in key financial ratios provide valuable insights into the performance and efficiency our company during the fiscal year. These ratios reflect the company's ability to manage various aspects of its operations. Here are some notable observations:

Sr. No.	Particulars	2022-2023	2021-2022	Change %
		Standalone	Standalone	
1	Trade Receivable Turnover Ratio	14.22	37.95	(63)%
2	Current Ratio	11.27	2.05	451%
3	Inventory Turnover Ratio	5.02	7.34	(32)%
4	Net Profit Ratio (%)	26	20	28%
5	Return on Capital Employed(%)	14	30	(51)%
6	Operating Profit Margin (%)	23	19	23%
7	Interest Coverage Ratio	42.57	58.92	(28)%
8	Debt Equity Ratio	0.14	0.32	57%

\*The reason of significant change in the above ratios is because of transfer of packaging films business during the year effective from 2<sup>nd</sup> August 2022.

### STRENGTHS:

Holding the title as India's preeminent producer of Poly Films, with state-of-the-art facility and advanced technologies, exemplifying cost-efficiency, meticulously designed to guarantee optimal production efficacy, setting a benchmark in the industry.





## **OPPORTUNITIES AND THREATS**

### **Opportunities:**

- Consumer demand for eco-friendly packaging presents opportunities for manufacturers to offer sustainable solutions.
- Embracing advanced production processes and printing techniques enables companies to provide cutting-edge products.
- Tailoring packaging films to specific industry needs and collaborating closely with clients can drive market expansion.
- Leveraging competitive pricing and strong distribution networks, Indian manufacturers can explore international markets' growing demand.
- E-commerce boom presents an opportunity for the flexible packaging industry to innovate and tap into new revenue streams in this growing market.

### **Threats:**

- Events like the Russia-Ukraine war and evolving regulations create market uncertainties and compliance challenges.
- Market fluctuations in raw material prices, such as polypropylene and polyethylene terephthalate, impact profitability.
- Rapid changes in consumer preferences, economic conditions, and global trade dynamics require adaptability for sustained growth.
- Stringent environmental regulations may impose further costs, making it even more challenging for the flexible packaging industry to maintain profitability amid escalating operational expenses.
- Rise in consumer preference for eco-friendly alternatives could erode market share, adding to the operational and strategic challenges faced by the traditional flexible packaging industry.
- Overcapacity in Packaging Films Industry.

By addressing these threats and capitalizing on opportunities, our company can leverage its market presence, diverse product range, and strategic focus on key growth areas.

## **COMPANY OUTLOOK**

The future is expected to be promising in light of the prospective growth in the flexible packaging, non-woven fabrics and Labelling Solutions. Strategic acquisitions, such as the recent takeover of JPF Netherlands Investment B.V., along with its three operational subsidiaries are set to capitalize on these industry trends. This move not only enriches the product portfolio but also expands the geographical footprint, reinforcing a strong market position in Europe. The broadened product range, including specialty, nylon, coated, and metalized films and laminates, is geared to serve diverse industries like food, pharma, and luxury sectors.

Your company through Jindal Polypack Limited a wholly-owned subsidiary has proudly integrated SMI Coated Products Pvt. Ltd, trusted name in the production and marketing of gummed paper, films, and self-adhesive sheets production. This acquisition exemplifies the company's visionary strategy, bringing with it prospects of improved operational synergies, advantageous raw material procurement, and new business development avenues. With this strategic amalgamation, the company is poised to reinforce its industry stance and unveil an array of exciting opportunities for its stakeholders.

Further, an important recent milestone for the company is the successful commissioning of the capacity expansion project at the Global Non-Woven Division at the Nashik Plant. This expansion from 36,000 MT to 58,000 MT indicates a firm commitment to meet the growing demand in the non-woven fabrics market and the capability to deliver high-quality products in larger volumes.

Emerging market trends, particularly towards sustainable and eco-friendly packaging, have been acknowledged. Product offerings are being adapted to align with the rising consumer demand for environmentally friendly alternatives, thereby ensuring long-term sustainability of business operations. The e-commerce boom is anticipated to heighten the demand for innovative packaging solutions, and readiness to address the needs of this growing market has been demonstrated.



However, recognition of the challenges ahead is clear. Geopolitical uncertainties, potential fluctuations in raw material prices, and stringent environmental regulations point to the need for a robust risk management strategy. The demonstrated adaptability and resilience, which have contributed to a leadership position in the packaging industry, will be key in navigating these challenges.

### **SUSTAINABILITY INITIATIVES AND CORPORATE SOCIAL RESPONSIBILITY**

Emphasizing environmental stewardship, our company implements sustainable practices in its operations, including energy conservation, waste reduction, and water management strategies. Beyond internal operations, the company engages with local communities through social development programs, focusing on education, healthcare, and environmental awareness. Through the integration of sustainability into business practices, the company creates enduring value for stakeholders and contributes to a greener, more socially responsible future. This approach underscores the company's belief in the essential role of sustainable businesses in nurturing a sustainable society. For more comprehensive understanding refer Business Responsibility and Sustainability Report and Annual Report on CSR forming part of this Annual Report, which provide further insights into the Company's initiatives towards Environment, Sustainable sourcing, Social Obligations and Governance.

### **RISK MANAGEMENT**

The company operates with a proactive stance towards risk identification, assessment, and mitigation, which may potentially impact operations, financial performance, or reputation. A robust risk management framework is utilized to anticipate and address various types of risks, such as market volatility, supply chain disruptions, regulatory changes, and competitive pressures. Emerging risks are continually monitored, and mitigation strategies are adopted to minimize potential impacts. By placing a high priority on risk management, the company strives to ensure long-term sustainability and resilience in an ever-evolving market environment.

The Company has identified following categories of risks associated with the business: political, social, and economic risks, market risk, technology selection risk, capital structuring risk, exchange and interest rate risk, credit risk, liquidity risk, foreign currency risk, and commodity price risk. The Management evaluates these risks prior to making decisions in these areas.

Following the Company's established Risk Management Process, the Risk Management Committee and Audit Committee thoroughly assess the implementation and compliance of the Company's Enterprise Risk Management System. They also gauge its sufficiency and effectiveness.

Additionally, the Board reviews the Audit Committee's recommendations concerning the establishment, compliance, sufficiency, and effectiveness of the Company's Enterprise Risk Management framework.

### **CORPORATE GOVERNANCE**

Our company's Board of Directors comprises experienced professionals who bring diverse expertise and perspectives to the table. We adhere to rigorous governance policies and procedures that ensure accountability, integrity, and fairness in our decision-making processes. We maintain open and transparent communication channels with our shareholders, providing them with timely and accurate information about our performance, strategies, and risks. Additionally, we have established committees to oversee key areas such as audit, risk management, and corporate social responsibility, further strengthening our governance framework. By nurturing a culture of ethical conduct and responsible business practices, we aim to maintain the trust and confidence of our stakeholders.

### **HUMAN RESOURCES AND TALENT MANAGEMENT**

Our company foster a culture of inclusivity, collaboration, and continuous learning, where every employee is encouraged to reach their full potential. Our talent management initiatives focus on attracting and retaining top talent in the industry, nurturing their skills through training and development programs, and providing growth opportunities within the organization. We also emphasize employee engagement and work-life balance, ensuring a healthy and supportive work environment. By investing in our employees' professional growth and well-being, we build a motivated and high-performing workforce that drives our success. The total number of employees in the Company stands at 250.

### **INDUSTRIAL RELATIONS**

During the year under review, harmonious industrial relations were maintained in your Company.



### **INTERNAL CONTROL SYSTEM**

Our internal control framework encompasses policies, procedures, and monitoring mechanisms that promote adherence to regulatory requirements and ethical standards. We have established clear lines of authority, segregation of duties, and comprehensive risk assessment processes. Regular internal audits and reviews are conducted to assess the effectiveness of our control systems and identify areas for improvement. By strengthening our internal control system, we enhance transparency, minimize the risk of fraud or errors, and protect the interests of our stakeholders. The Audit Committee regularly reviews significant audit findings, adequacy and reliability of financial reporting and internal control and risk management frameworks.

Overall, our company is well-positioned in the industry, with a focus on strategic decisions, customer-centric approaches, innovation, and sustainable growth. The company's commitment to operational excellence, market expansion, and stakeholder engagement positions it for continued success in the ever-evolving business landscape.

### **RESEARCH AND DEVELOPMENT**

Research and development (R&D) play a crucial role in our company's growth and innovation. We have a dedicated R&D team that continuously explores new technologies, materials, and processes to enhance our product offerings. Our R&D initiatives focus on improving product quality, developing new applications, products to address emerging market trends. Through collaboration with industry experts, academic institutions, and customers, we stay at the forefront of technological advancements. By investing in R&D, we aim to meet evolving customer needs, drive product innovation, and maintain our competitive advantage in the market.

### **CAUTIONARY STATEMENT**

This report contains forward-looking statements that reflect the Company's current expectations, projections, and intentions regarding its objectives, plans, or goals. These statements are subject to certain risks and uncertainties, including domestic and international economic conditions, change in Government regulations, tax regime and other factors that could cause actual results to differ materially. The Company cautions readers not to place undue reliance on these forward-looking statements, as they are based on information available at the time of the report and are subject to change. The Company undertakes no obligation to update or revise any forward-looking statements, and readers are advised to carefully consider the risk factors and uncertainties discussed in the report.



**Business Responsibility & Sustainability Reporting (BRSR) – Jindal Poly Films Limited**

At Jindal Poly Films Limited, we place a great importance on our responsibility and dedication to achieve sustainability. We firmly believe that integrating ESG (Environment, Social and Governance) practices is essential for achieving efficiency, long-term value, growth, and realizing our envisioned future as both an organization and a community. ESG serves as a critical foundation, guiding our sustainability strategy to identify, manage, and mitigate the impacts and risks associated with our operations in the economic, social, and environmental realms. Our commitment lies in continuously reducing our environmental footprint, fostering socially responsible practices both internally and in the communities, we operate within, and upholding principles of integrity, accountability, and transparency in our governance.

**Section A - GENERAL DISCLOSURES**

**I. DETAILS OF THE LISTED COMPANY**

1.	<b>Corporate Identity Number (CIN) of the Listed Company</b>	L17111UP1974PLC003979
2.	<b>Name of the Listed Company</b>	JINDAL POLY FILMS LIMITED
3.	<b>Year of incorporation</b>	1974
4.	<b>Registered office address</b>	19th K M Hapur Bulandshahr road P O Gulaothi Bulandshahr, UP 245408 INDIA
5.	<b>Corporate office address</b>	Plot No. 87, Sector 32, Institutional Area, Gurugram, Haryana – 122001 INDIA
6.	<b>E-mail</b>	cs_jpoly@jindalgroup.com
7.	<b>Telephone</b>	0124- 6925100, 0124-6570325
8.	<b>Website</b>	<a href="https://www.jindalpoly.com/">https://www.jindalpoly.com/</a>
9.	<b>Financial year for which reporting is being done</b>	2022-2023
10.	<b>Name of the Stock Exchange(s) where shares are listed.</b>	BSE Limited (BSE), National Stock Exchange of India Limited (NSE)
11.	<b>Paid-up Capital</b>	Rs. 43,78,64,130 (Rupees Forty-Three Crore Seventy-Eight Lacs Sixty-Four Thousand One Hundred Thirty)
12.	<b>Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report</b>	Ms. Vaishali Singh cs_jpoly@jindalgroup.com 0124-6925100, 0124-6570325
13.	<b>Reporting boundary:</b>  <b>Are the disclosures under this report made on a standalone basis (i.e., only for the Company) or on a consolidated basis (i.e., for the Company and all the entities which form a part of its consolidated financial statements, taken together).</b>	Disclosures are made on a consolidated basis.

**II. PRODUCTS/SERVICES**

**14. Details of business activities (accounting for 90% of the turnover):**

S. no.	Description of main activity	Description of business activity	% Of turnover of the Company (FY'23)
1	Packaging Films *	Manufacturing of packaging material, BOPP, BOPET, CPP, Metallized films and off-line coated films etc.	81%
2	Non-woven Fabric	Manufacturing of PP (Polypropylene) based 'Spunmelt' & 'Spunbond' Nonwoven Fabric.	11%

\*During the year, the packaging films business of the Company was transferred to its Subsidiary JPFL Films Private Limited.



## JINDAL POLY FILMS LIMITED

### 15. Products/Services sold by the Company (accounting for 90% of the Company's Turnover):

S. No.	Product/Service	NIC Code	% Of total turnover contributed
1	Packaging Films	22209	81%
2	Non-woven Fabric	1312	11%

### III. OPERATIONS

### 16. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	2	6	8
International	Nil	Nil	Nil

### 17. Markets served by the Company:

#### a. Number of locations

Locations	Number
National (Number of States)	Significant market presence
International (Number of Countries)	84

#### b. What is the contribution of exports as a percentage of the total turnover of the Company?

26%

#### c. A brief on types of customers.

The company caters to a wide array of customers, offering a diverse range of products to big FMCG brands, flexible packaging converters, label manufacturers and a wide network of global channel partners. This network facilitates the distribution of a diverse range of flexible packaging films, serving the foremost entities in the Packaging and Hygiene sector across both domestic and international markets.

### IV. EMPLOYEES

### 18. Details as at the end of the Financial Year:

#### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	1041	896	86.07	145	13.93
2.	Other than Permanent (E)	15	13	87	2	13.33
3.	<b>Total employees (D + E)</b>	<b>1056</b>	<b>909</b>	<b>86.08</b>	<b>147</b>	<b>13.92</b>
<b>WORKERS</b>						
4.	Permanent (F)	967	880	91	87	8.99
5.	Other than Permanent (G)	954	948	99.37	6	0.63
6.	<b>Total workers (F + G)</b>	<b>1921</b>	<b>1828</b>	<b>95.16</b>	<b>93</b>	<b>4.84</b>

#### b. Differently abled Employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	5	3	60	2	40
2.	Other than Permanent (E)	0	0	0	0	0
3.	<b>Total employees (D + E)</b>	<b>5</b>	<b>3</b>	<b>60</b>	<b>2</b>	<b>40</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	<b>Total differently abled workers (F + G)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>



## JINDAL POLY FILMS LIMITED

### 19. Participation/ Inclusion/ Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20
Key Management Personnel	5	2	40

### 20. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

	FY 2022-23(%)			FY 2021-22(%)			FY 20-21(%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	41.7	56.6	43.9	36.4	32.8	35.8	27.4	24.8	27.0
Permanent Workers	44.4	40.6	44.0	30.1	28.1	30.0	38.0	36.4	38.0

## V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (Including Joint Ventures)

### 21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed Company	Does the Company indicated in column A participate in the Business Responsibility initiatives of the listed Company? (Yes/No)
1.	Concatenate Advest Advisory Private Limited	Holding	62.80	No
2.	JPFL Films Private Limited	Subsidiary	99.98	Yes
3.	Jindal Films India Limited	Subsidiary	100	No
4.	Jindal Imaging Limited	Subsidiary	100	No
5.	Jindal Specialty Films Limited	Subsidiary	100	No
6.	Universus Poly & Steel Limited	Subsidiary	100	No
7.	Jindal Polypack Limited	Subsidiary	100	No
8.	Universus Commercial Properties Limited	Subsidiary	100	No
9.	Global Nonwovens Limited	Subsidiary	100	No
10.	Jindal Bauxite Limited	Associate	45	No
11.	Enerlite Solar Films India Private Limited	Associate	33	No

## VI. CSR DETAILS

### 22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) –

Yes

(ii) Turnover (in Rs.) - 2481.32 Cr.

(iii) Net worth (in Rs.) - 5493.42 Cr.



**VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES**

**23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) <i>(If yes, then provide web-link for grievance redress policy) *</i>	FY 2022- 23			FY 2021- 22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	Nil	0	0	Nil
Investors (other than shareholder)	Yes	0	0	Nil	0	0	Nil
Shareholders	Yes	189**	0	Nil	84	0	Nil
Employees and workers	Yes	0	0	Nil	0	0	Nil
Customers	Yes	145	5	Pending due to further details awaited	144	0	Nil
Value Chain Partners	Yes	0	0	Nil	0	0	Nil
Others (please specify)	Nil						

**Note-** \*\* 189 complaints/grievances mostly related to Non receipt/re-validation/lost dividend warrants etc.

\* A dedicated email address, [cs\\_jpoly@jindalgroup.com](mailto:cs_jpoly@jindalgroup.com), is provided for addressing inquiries from investors and shareholders and information about the Investor Grievances Cell is available at company’s website <https://www.jindalpoly.com/download-reports>. Additionally, the company has established a range of policies that encompass various aspects of grievance resolution. These policies include, but are not limited to, the Prevention of Sexual Harassment (POSH) Policy, and Whistleblower Policy, all designed to protect the well-being of employees and workers, including women. The company also offers separate email addresses for customers, namely [wecare@jindalgroup.com](mailto:wecare@jindalgroup.com), where concerns can be reported or raised.

**24. Overview of the Company’s material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.





## JINDAL POLY FILMS LIMITED

S. No.	Material issue identified	Indicate whether risk or opportunity. (R/O)	Rationale for identifying. the risk / opportunity.	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications).
1.	Energy Conservation	Opportunity	Energy conservation measures often involve optimizing processes, equipment, and systems to operate more efficiently. Implementing energy conservation measures can lead to significant cost savings.	-	Positive Improved productivity, reduced downtime, and streamlined operations, resulting in overall business efficiency gains. Lowering of utility bills and operational expenses, resulting in improved profitability
2.	Employee Well-being	Opportunity	Nurturing robust employee connections and safety practices creates a favorable workplace atmosphere, raising spirits, improving safety protocols, lowering accidents, and securing a motivated workforce.	-	Positive. Improving workforce health and safety builds trust, boosting productivity, and cutting down on days off for positive financial outcomes.
3.	Code of Conduct	Opportunity	Embracing business ethics and integrity creates opportunities for ethical leadership, stakeholder trust, and social responsibility.	-	Positive. Leveraging ethical business practices to unlock fresh opportunities and promote rapid growth.
4.	Product Impact	Opportunity	The company strives to create low-impact products and harnesses the diverse user base for impactful change. Research and technological progress offer chances to enhance quality, improve efficiency, and achieve a competitive edge.	-	Positive. Enhancing products and customer satisfaction boosts market reach and penetration.



S. No.	Material issue identified	Indicate whether risk or opportunity. (R/O)	Rationale for identifying the risk / opportunity.	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications).
5.	Responsible Sourcing	Risk	Suppliers are crucial for businesses and can influence their operations. Companies can impact suppliers' ESG performance through purchasing decisions, incentivizing better outcomes.	Recognizing responsible sourcing's significance, the Company plans to integrate supplier ESG performance in its strategy.	Negative.  Short-term costs may arise but will lead to favorable long-term financial outcomes.
6.	Community Relations	Opportunity	The company implements impactful CSR programs to enhance local socio-economic well-being, fostering strong community relationships through approved projects guided by its Board-approved policy.	-	Positive.  Supporting social causes and collaborating with the community builds market trust and foster expansion.
7.	Corporate Governance Practices	Opportunity	The Code of conduct of the Company encourages all the Stakeholders to maintain good Corporate Governance Practices.	-	Positive  By following the Corporate Governance Practices, the brand value and the reputation of the Company will increase.

**Section B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
<b>1. a. Whether your Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>b. Has the policy been approved by the Board? (Yes/No)</b>	The policies in accordance with SEBI regulations receive approval from the Board, while other policies are sanctioned by the relevant department heads in consultation with the Management.								
<b>c. Web Link of the Policies, if available</b>	The company's intranet provides access to the policies concerning internal stakeholders.  <a href="https://www.jindalpoly.com/coporate-structure-and-governance">https://www.jindalpoly.com/coporate-structure-and-governance</a>								
<b>2. Whether the Company has translated the policy into procedures. (Yes / No)</b>	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</b>	All the policies enacted by the Company are accessible on its official website, and we anticipate that all partners within the value chain will adhere to the relevant policies.								



<p><b>4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle)-</b></p>	
<p>Principle 1 Principle 2 Principle 3 Principle 4 Principle 5 Principle 6 Principle 7 Principle 8 Principle 9</p>	<p>ISO 9001:2015 - Quality Management System ISO 50001:2018 - Energy Management System BRCGS Packaging Materials Certified</p>
<p>5. Specific commitments, goals and targets set by the Company with defined timelines, if any.</p>	<p>Jindal Poly Films Limited is actively developing a comprehensive ESG roadmap that encompasses well-defined commitments, goals, and targets in sync with the set of nine guiding principles.</p> <p>The company places significant value on setting objectives that are specific, measurable, and time bound. These objectives mirror its dedication to a range of facets including sustainability, social responsibility, innovation, customer contentment, and beyond.</p> <p>By harmonizing its objectives and aims with these nine guiding principles, the company aspires to embrace a comprehensive approach to its operations, underscored by accountability, transparency and good governance.</p>
<p>6. Performance of the Company against the specific commitments, goals, and targets along-with reasons in case the same are not met.</p>	<p>Not Applicable</p>
<p><b>Governance, leadership, and oversight</b></p>	
<p><b>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed Company has flexibility regarding the placement of this disclosure)</b></p>	
<p>We at Jindal Poly Films Limited, recognize the critical importance of Environmental, Social, and Governance (ESG) factors in driving sustainable business practices. As a part of our commitment to responsible business operations, we have integrated ESG considerations into our overall strategy and operations, ensuring that we are accountable for the impact we have on the environment and society.</p> <p>One of the key ESG challenges we face is minimizing our environmental impact. We understand the urgency of addressing climate change and are actively working to reduce our greenhouse gas emissions. By investing in energy-efficient technologies, optimizing our manufacturing processes, and utilizing renewable energy sources, we aim to significantly decrease our carbon emissions over the next five years. Additionally, we are actively exploring opportunities to increase the use of recycled materials in our production processes, contributing to a circular economy.</p> <p>Social responsibility is another fundamental aspect of our business. We strive to create a safe and inclusive workplace where diversity is celebrated, and all employees are treated with respect and fairness. We are dedicated to fostering a culture that promotes employee well-being, health, and safety. Our ongoing initiatives include providing training and development opportunities, implementing fair labor practices and ensuring effective health and safety measures across our operations.</p> <p>In terms of Governance, we uphold ethical standards and value transparency and accountability. We have implemented corporate governance practices that promote integrity and responsible decision-making throughout our organization. As a part of our governance framework, we regularly engage with our stakeholders, to understand their expectations and address their concerns.</p> <p>Looking forward to the future, we are committed to have various sustainability goals that align with international standards and best practices. Our roadmap includes initiatives to reduce our energy consumption, water usage, waste generation and find sustainable solutions to the challenges we face.</p>	



## JINDAL POLY FILMS LIMITED

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors
9. Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).  If yes, provide details.	The organization possesses a well-developed internal governance framework which effectively supervises the execution of a multitude of policies. This system ensures proper oversight and management of diverse policies within the Company.

### 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee.								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y
Performance against above policies and follow up action	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee.								
	Y	Y	Y	Y	Y	Y	Y	Y	Y
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly

11. Has the Company carried out independent assessment/ evaluation of the working of its policies by an external agency?	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Internal and regulatory audits are conducted on the processes and compliance measures to verify their adherence. Department and business leaders regularly assess and enhance these processes for optimal practices and effective risk management. The updated policies are then approved by the management or the Board as per requirement.								

### 12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company does not consider the principles material to its business (Yes/No)	Not Applicable.								
The Company is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The Company does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



**Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.**

Jindal Poly Films Ltd. emphasizes the importance of upholding ethical standards and being transparent and accountable for the impact of business operations. The Company has adopted “Code of Conduct and Ethics” with the underlying philosophy of conducting its business in a fair & ethical manner as enshrined by our values and beliefs. The code of conduct and ethics is easily accessible to all relevant stakeholders via the website of the Company ([www.jindalpoly.com](http://www.jindalpoly.com)).

In addition, the Company strongly ensures the propagation of ethical conduct at all levels and builds transparent communication with all the relevant stakeholders and across the value chain. The appropriate mechanism to report any violations of the Company’s Code of Conduct and other policies of the Company is in place. The details of the relevant platform or concerned authority/person are outlined in the Code of Conduct and Ethics and Whistle Blower Policy.

**ESSENTIAL INDICATORS**

**1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
<b>Board of Directors and Key Managerial Personnel</b>		<ul style="list-style-type: none"> <li>Regulatory updates on corporate laws</li> <li>Strategy Discussion</li> <li>Business of the Company</li> <li>Economic outlook</li> </ul>	100
<b>Employees other than BoD and KMPs</b>	24	<ul style="list-style-type: none"> <li>Health and Safety</li> <li>Skill Upgradation</li> <li>Awareness on Company Policies</li> <li>POSH Training</li> <li>Insider Trading</li> </ul>	100
<b>Workers</b>	1250	<ul style="list-style-type: none"> <li>Health and Safety</li> <li>Skill Upgradation</li> <li>Firefighting &amp; Fire Extinguisher Handling Training</li> <li>Medical Concerns and First Aid</li> <li>POSH Training</li> </ul>	100



## JINDAL POLY FILMS LIMITED

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the Company or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: The Company shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the Company's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been referred? (Yes/No)
Penalty/ Fine					
Settlement					
Settlement					
Compounding fee					
NIL					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been referred? (Yes/No)
Imprisonment					
Punishment					
NIL					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company maintains a strong stance against bribery and corruption as per the Anti-Bribery and Anti-Corruption Policy, which imposes strict consequences against anyone found guilty of engaging in unethical conduct. This policy extends to every employee within the Company, including its subsidiaries, and joint ventures. The Company ensures that every employee and business partners are made aware of the Anti-Bribery and Anti-Corruption Policy from the beginning of their engagement with the Company.

Link- [https://www.jindalpoly.com/Uploads/image/484imguf\\_210101ABACPolicy.pdf](https://www.jindalpoly.com/Uploads/image/484imguf_210101ABACPolicy.pdf)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints about conflict of interest:

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				
		NIL	NIL	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable



**Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.**

Jindal Poly Films Ltd. is committed to set an intense focus on safety and resource efficiency in the functioning of business operations. The aim is to make the products in a manner that creates value while minimizing and mitigating its adverse impacts on the environment and society through all stages of its life cycle. The Company is determined to contribute to the improvement of human well-being and the preservation of the earth's natural resources.

Furthermore, Jindal Poly Films Limited ensures the manufactured goods are in pursuance with the customer's specifications and strives to strictly adhere to the quality standards and controls of the raw materials and conforms the applicable national laws and regulations by conducting a regular review to improve upon the process of new technology development, deployment, and commercialization, as well as incorporating social, ethical, and environmental considerations.

**ESSENTIAL INDICATORS**

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the Company, respectively.**

	<b>FY 2022-23</b>	<b>FY 2021-22</b>	<b>Details of improvements in environmental and social impacts</b>
<b>R&amp;D</b>	Jindal Poly Films Limited demonstrates a strong dedication to both sustainability and innovation, evident through its strategic endeavors that encompass a wide range of projects and partnerships. These initiatives are focused on enhancing recyclability, minimizing ecological footprints, and championing the use of renewable energy sources.		
<b>Capex</b>	The expenses required to address potential environmental and social risks are seamlessly integrated into the company's capital expenditures and research and development investments, making it impractical to isolate them separately.		

**2. Does the Company have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the Company has adequate procedure in place for sustainable sourcing.

**b. If yes, what percentage of inputs were sourced sustainably?**

The Company is committed to sourcing raw materials and other goods from reputable manufacturers having highest standards of quality and consistency. The Company has also implemented a robust Background Verification process of the vendors and partners to ensure they share our commitment to sustainability. Moreover, we are actively enhancing our commitment to sustainable sourcing and fortifying our ability to track and manage relevant data.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The company strongly showcases its dedication to promoting environmental sustainability by effectively recycling and reusing most of its plastic waste generated internally. Operating as a B2B enterprise, the company sells its products to converters, brands, and various distributors, which makes it somewhat challenging to track post-consumer waste. Nevertheless, the company has taken a proactive stance towards responsible disposal of electronic waste by partnering with E-Waste Recyclers India through their "Green Earth Programme." Biennially, the company gathers electronic waste from its corporate office and entrusts it to E-Waste Recyclers for conscientious handling and proper disposal, obtaining a "Certificate of Destruction" as tangible proof of appropriate disposal procedures.

While the company's initiatives in managing electronic waste are praiseworthy, it currently lacks specific protocols or methods for efficiently recovering plastic or hazardous waste materials beyond the mentioned program. Continual assessment and exploration of additional strategies to address these aspects could further elevate its commitment to sustainable practices.





**4. Whether Extended Producer Responsibility (EPR) is applicable to the Company’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No

**Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.**

Jindal Poly Films Ltd. encompasses all policies and practices pertaining to the provision of equity, dignity, and well-being of every employee across the value chain, without any form of prejudice. The Company recognizes the significance of employee well-being at the workplace and promotes it through initiatives such as providing access to healthcare, work-life balance, training, and skill development opportunities, and aims to foster a positive and inclusive work culture.

The Company encourages local procurement of goods and services around its plants’ proximity and region. Several community development and training initiatives are regularly conducted by the individual plant’s HR team in order to help people in skill development and raise their scope for employment. The Jindal Poly Films Limited’s Code of Conduct and Ethics explicitly states providing equal opportunities irrespective of caste, creed, gender, race, religion, disability, or sexual orientation and promotes an employee-friendly work environment for all its employees.

**ESSENTIAL INDICATORS**

**1. a. Details of measures for the well-being of employees.**

Category	% Of employees covered by										Day Care facilities	
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Number (F)	% (F/A)	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)			
<b>Permanent employees</b>												
Male	896	896	100	896	100	NA		881	100	896	100	
Female	145	145	100	145	100	145	100	NA		145	100	
Total	1041	1041	100	1041	100	145	100	896	86.07	1041	100	
<b>Other than Permanent employees</b>												
Male	13	13	100	13	100	NA		13	100	13	100	
Female	2	2	100	2	100	2	100	NA		2	100	
Total	15	15	100	15	100	2	13	13	86.97	15	100	

**b. Details of measures for the well-being of workers:**

Category	% Of employees covered by										Day Care facilities	
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Number (F)	% (F/A)	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)			
<b>Permanent employees</b>												
Male	880	880	100	880	100	NA		880	100	880	100	
Female	87	87	100	87	100	87	100	NA		87	100	
Total	967	967	100	967	100	87	100	880	100	967	100	
<b>Other than Permanent employees</b>												
Male	948	948	100	948	100	NA		948	100	948	100	
Female	6	6	100	6	100	6	100	NA		6	100	
Total	954	954	100	954	100	6	100	948	100	954	100	



**2. Details of retirement benefits.**

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	100	100	Yes	100	100	Yes
Others – please Specify	-					

**3. Accessibility of workplaces:**

**Are the premises / offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.**

The majority of our premises/offices are accessible to differently abled employee and workers of the Company is treated equally and fairly.

**4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company has an Equal Opportunity Policy and every employee and worker of the Company is treated equally and fairly.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	
Female	100%	100%		
Total	100%	100%		

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief. -**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the company places a strong emphasis on cultivating a secure and inclusive workplace for every member of its team, including employees, workers, and associates. The principle of transparency is deeply ingrained across all echelons of the organization. The company actively encourages employees to voice their concerns, through the HR Department or Senior Management. This open-door policy guarantees that every employee has easy access to senior leadership. To reinforce this commitment, The Company has established robust guidelines such as a Whistleblower Policy to address misconduct and a comprehensive Prevention of Sexual Harassment at Workplace policy. Additionally, the company regularly conduct informative sessions to ensure that all employees are well-informed about these policies.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	



## JINDAL POLY FILMS LIMITED

### 7. Membership of employees and workers in association(s) or Unions recognized by the listed Company:

Benefits	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	Not Applicable, as the Company has no workforce union for either employees or workers.					
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

### 8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		No. (E)	% (E/D)	Number (F)	% (F/A)
<b>Employees</b>										
Male	909	909	100	909	100%	859	859	100	859	100%
Female	147	147	100	147	100%	173	173	100	173	100%
Total	1056	1056	100	1056	100%	1032	1032	100	1032	100%
<b>Workers</b>										
Male	1828	1828	100	1828	100%	1990	1990	100	1990	100%
Female	93	93	100	93	100%	110	110	100	110	100%
Total	1921	1921	100	1921	100%	2100	2100	100	2100	100%

### 9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	909	909	100	859	859	100
Female	147	147	100	173	173	100
Total	1056	1056	100	1032	1032	100
<b>Workers</b>						
Male	1828	1828	100	1990	1990	100
Female	93	93	100	110	110	100
Total	1921	1921	100	2100	2100	100

### 10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the Company? (Yes/ No). If yes, what is the coverage of such a system?



Jindal Poly Films places utmost significance on the well-being and safety of its staff, which stands as a fundamental pillar of our commitment to sustainability. To safeguard the health of all individuals, we have enacted comprehensive safety protocols and have provided essential resources including Stretchers and First Aid kits.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the Company?**

The Company actively ensures a secure work environment by proactively identifying potential dangers and evaluating associated risks.

- The Company achieves this through regular safety inspections, on-site visits, and by organizing safety walks.
- The Company closely monitors internal health and safety performance, focusing on work-related accidents or incidents and to prevent their occurrence.
- Additionally, the Company conducts periodic reviews of health and safety audit reports to adhere to relevant legislation applicable.
- The Company effectively communicates, involves, and actively trains all its employees and workers on health and safety matters,
- The Company closely collaborates with relevant external agencies and industry partners to ensure the ongoing implementation of the most suitable practices in health and safety management.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)**

Yes, the Company has established efficient protocols that enable the employees or workers to promptly identify and report any potential hazards in their work environment, aiming to ensure the prevention and elimination of any such risks. The Company's internal audit team consistently conducts thorough checks or inspections and assessment in collaboration with workers, addressing their concerns regarding workplace safety and promptly reporting any identified hazards.

**d. Do the employees/ workers of the Company have access to non-occupational medical and healthcare services? (Yes/No)**

Yes, the Company's Nasik plant operates a clinic that remains open for 24 hours. This clinic is readily available to both employees/workers and their families, offering a wide range of medical services and facilities along with conventional healthcare provisions. The facility ensures that the workers and their families have access to the necessary medical care and assistance at all times.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
<b>Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)</b>	Employees	8.1	0
	Workers	3.6	0
<b>Total recordable work-related injuries</b>	Employees	10	0
	Workers	12	0
<b>No. of fatalities</b>	Employees	1	0
	Workers	2	0
<b>High consequence work-related injury or ill-health (excluding fatalities)</b>	Employees	0	0
	Workers	0	0

**12. Describe the measures taken by the Company to ensure a safe and healthy workplace.**

The Company prioritizes their workers' safety that are employed in the manufacturing facility, for which a wide range of measures are implemented to ensure compliance and create a safe environment for every worker. At every step of the manufacturing process, the Company has put in place extensive measures to protect the safety of its workers. The Company has taken the following steps towards a safe and healthy workplace:



- The Company has taken measures to that align with all the necessary legal guidelines for occupational health and safety. The Company endeavors to establish, execute, and sustain a systematic approach to identify potential hazards in advance and determine effective measures to eliminate or minimize any risks, for which, Safety Inspections of Critical areas, monitoring the usage of Canes and Forklifts, performing External Safety Audits, implementing a Work Permit system, conducting Management Safety Walks are carried out.
- The Company places significant importance on delivering comprehensive safety-oriented specialized training such as, First-Aid, Fire Fighting training, and machinery handling. The Company consistently carries out regular training sessions to uphold a culture of safety and ensure that workers remain knowledgeable about all the safety protocols.
- Conducting regular Central Safety Committee meetings, Departmental Safety Committee meetings, and organizing regular Mock Drills are some of the conventional steps taken by the Company.
- For proper recording of the incidents and preventing any such incidents in the future, external safety audits are conducted, and workers are encouraged to report on incidents on which incident investigations are carried out.

**13. Number of complaints on the following made by employees and workers**

Benefits	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0		0	0	

**14. Assessments for the year**

	% Of your plants and offices that were assessed (by Company or statutory authorities or third parties)
Health and safety practices	100 (third party safety audit)
Working Conditions	100 (third party safety audit)

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

As a part of the Company's commitment to maintaining a safe and healthy environment, safety-related incidents are considered extremely important for which a robust system is implemented, to address them promptly and effectively. The Company follows a comprehensive incident reporting system and carries out investigation processes to identify the root causes and takes corrective actions to prevent similar incidents from occurring again in the future.

**The Company has reinforced several methods such as:**

- Safety training programs to ensure all employees receive comprehensive training on hazard identification, risk assessment, and safe workplaces.
- Conducted thorough review of Safety protocols, and regularly updating the guidelines and procedures to reduce likelihood of incidents.
- Increasing safety inspections across all the facilities.
- Established Safety committees, which actively engages in improvement of the safe workplace environment.

**Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.**

Jindal Poly Films Ltd. recognizes that the business functions in an ecosystem whereby respecting the interests of and being responsive to stakeholders, shareholders, and investors can foster trust, build positive relationships, and contribute to sustainable development. The Company has established effective mechanisms for communication and addressing the stakeholder concerns or feedback, if any in a systematic manner.



Furthermore, the Company goes above and beyond its business operations to make a positive social impact and improve the lives of disadvantaged and marginalized communities through diverse initiatives such as infrastructure facilities for primary & secondary schools, health & hygiene, etc. Jindal Poly Films Limited also engages with its identified stakeholders on an ongoing basis through a constructive process and conducts engagements with investors, employees, customers, suppliers, governments/regulatory authorities (if needed), etc., to ensure that their concerns remain addressed and capture the feedbacks to incorporate into business activities.

**ESSENTIAL INDICATORS**

**1. Describe the processes for identifying key stakeholder groups of the Company.**

Employees, shareholders and investors, customers, banks along with key partners, regulators, lenders, vendors, credit rating agencies, communities, and non-governmental organizations could all be considered stakeholders. To set priorities, important stakeholders are determined in cooperation with the Company’s management. To determine a significant stakeholder, the Company conducts thorough and comprehensive materiality process, which includes stakeholder interaction with individuals, groups of individuals, or institutions that bring value to the business chain. Prioritization of strategies, policies, and action plans for the environment, economy, and society is aided by the expectations and concerns of identified stakeholders.

**2. List stakeholder groups identified as key for your Company and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ Shareholders	No	<ul style="list-style-type: none"> <li>Email</li> <li>Board Meetings</li> <li>Website</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> <li>Half yearly</li> <li>Quarterly</li> <li>As and when required.</li> </ul>	The objective and extent of involvement encompass the examination of stock prices, dividend distributions, potential risks and challenges, competitive standing, and financial strength. And, to delve into the company’s financial achievements, ESG (Environmental, Social, and Governance) achievements, and relevant matters
Customers	No	<ul style="list-style-type: none"> <li>Email</li> <li>Meetings</li> </ul>	<ul style="list-style-type: none"> <li>Daily basis</li> </ul>	As customers increasingly gravitate towards organizations that exhibit social and environmental responsibility, the company proactively engages with them to communicate its ESG and/or sustainability performance.
Suppliers	No	<ul style="list-style-type: none"> <li>Email</li> <li>Meetings</li> </ul>	<ul style="list-style-type: none"> <li>Daily basis</li> </ul>	Enhancing transparency through open and constructive dialogue and addressing their concerns and maintaining a proper SCM process.
Employees	No	<ul style="list-style-type: none"> <li>Email</li> <li>Meetings</li> <li>Notice Board</li> </ul>	<ul style="list-style-type: none"> <li>Daily basis</li> </ul>	Enhancing employees’ growth and benefits, meeting their expectations, encouraging volunteering, fostering career advancement, supporting professional development, and providing ongoing education and skill training, among other initiatives.



## JINDAL POLY FILMS LIMITED

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government/ Regulatory Bodies	No	<ul style="list-style-type: none"> <li>Emails</li> <li>Board Meetings</li> <li>Website</li> </ul>	<ul style="list-style-type: none"> <li>As and when required</li> </ul>	The Government/ Regulatory Bodies help and guide in terms of connecting with Government Schemes in the same area for increased effectiveness.
Communities	No	<ul style="list-style-type: none"> <li>Community Meetings</li> <li>Website</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> </ul>	Engaging in consistent community interactions as part of the commitment to responsible corporate citizenship, fostering sustainable development, and cultivating a culture of social responsibility.

### Principle 5: Businesses should respect and promote human rights.

Jindal Poly Films Limited recognizes that human rights are inherent to all human beings, including the rights to life, liberty, and security of a person. The Company abides by the UN Guiding Principles on Business and Human Rights, and the Universal Declaration of Human Rights to safeguard the employee's rights and treat all employees based on ability irrespective of race, caste, creed, religion, age, disability, gender, sexual orientation, or marital status.

The Company has a standalone policy on "Code of Conduct and Ethics" in which most of the aspects are covered and is committed to creating an environment that fosters these rights for all its stakeholders, including employees, customers, and local communities. Furthermore, Jindal Poly Films Limited believes that the responsibility of businesses to respect human rights requires that it avoids causing or contributing to adverse human rights impacts and that it addresses such impacts when they occur. The Company has an appropriate grievance mechanism to report the concerns of the relevant stakeholders through multiple mediums and resolves the concerns/complaints timely.

### ESSENTIAL INDICATORS

#### 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the Company, in the following format:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	1041	1041	100	1019	1019	100
Other than permanent	15	15	100	13	13	100
Total employees	1056	1056	100	1032	1032	100
<b>Workers</b>						
Permanent	967	967	100	998	998	100
Other than permanent	954	954	100	1102	1102	100
Total workers	1921	1921	100	2100	2100	100





**2. Details of minimum wages paid to employees and workers, in the following format**

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		No. (E)	% (E/D)	Number (F)	% (F/A)
<b>Employees</b>										
Male	896	28	3	868	97	847	27	3.22	820	97
Female	145	0	0	145	100	172	1	0.58	171	99
<b>Other than Permanent</b>										
Male	13	0	0	13	100	12	0	0	12	100
Female	2	0	0	2	100	1	0	0	1	100
<b>Workers*</b>										
<b>Permanent</b>										
Male	880	64	7	817	93	894	51	6	843	94
Female	87	23	15	74	85	104	17	16	87	84
<b>Other than permanent</b>										
Male	948	249	26	699	74	1096	297	27	799	71
Female	6	0	0	6	100	6	0	0	6	100

**3. Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
<b>Board of Directors (BoD)</b>	2	45,80,877.00	0	0
<b>Key Managerial Personnel</b>	3	35,12,115.00	2	3,08,016.00
<b>Employees other than BoD and KMP</b>	896	6,12,803.50	145	3,48,000.00
<b>Workers</b>	880	2,97,274.00	87	2,74,112.00

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the plant HR head and administrator, along with corporate HR head, serve as the designated points of contact responsible for addressing any human rights impacts or issues that may arise from the business's activities. They are entrusted with the responsibility of proactively identifying and mitigating any adverse effects that can harm human rights.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has an easily accessible internal mechanism for grievance redressal, handled by the HR head and administrator. The HR head and administrator are readily available to receive and address any issues or concerns relating to unethical behavior that may have arisen within the organization, complaints or concerns can be mailed and even conveyed verbally too. The Company strongly condemns all forms of unethical behavior and is committed to upholding its value. In the event of any violation of the Company's values and code of conduct, the HR head and administrator will initiate a thorough investigation and enforce disciplinary measures.



**6. Number of Complaints on the following made by employees and workers:**

Benefits	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	For fiscal year 2022-23, no complaints were filed under any of the mentioned criteria.					
Discrimination at workplace						
Child Labor						
Forced Labor/Involuntary Labor						
Wages						
Other human rights related issues						

**7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

To prevent any adverse consequences to complainants in discrimination and harassment cases, the Company has implemented robust mechanisms. Firstly, it is ensured that the complaints are handled confidentially and with utmost sensitivity. The Company’s Human Rights policy protects complainants against any form of retaliation, or harm to their careers. A thorough and impartial investigation is carried out for every complaint, ensuring a fair and unbiased process. The Company prioritizes the well-being and rights of the complainant, striving to create an environment that is free from discrimination and harassment, where every individual feels empowered to report on any they may have.

**8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

The Company firmly believes in upholding and promoting human rights principles across all aspects of our operations and intends to incorporate Human Rights in our business agreements and contracts.

**9. Assessments of the year:**

	% Of your plants and offices that were assessed (by Company or statutory authorities or third parties)
Child labor	100
Forced/involuntary labor	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not Applicable

**Principle 6: Businesses should respect and make efforts to protect and restore the environment.**

Jindal Poly Films Limited puts a strong emphasis on environmental sustainability and encourages employees to assess the environmental impacts of the products and operations and frame mitigation strategies for adverse impacts, if any, where these cannot be avoided. The Company is resolute to operate all its units in an environmentally friendly manner while protecting the health and safety of the employees by adhering to the applicable national environmental regulations and preservation of natural resources.

The Company is committed to reducing the adverse effects on the environment by taking responsibility and accountability for its actions. Jindal Poly Films Limited is certified with ISO 9001 and has taken several initiatives such as the installation of solar power, recycling and conservation of water, reduction of wastages, innovative packaging solutions, etc. to ensure a clean environment for sustainable development.



**ESSENTIAL INDICATORS**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Unit	FY 2022-23	FY 2021-22
Total Electricity consumption	MJ	1,52,89,98,091	1,72,50,44,555
Total Fuel Consumption	MJ	2,72,29,53,989	3,43,18,80,216
Energy consumption through other sources (C)	MJ	0	0
Total Energy consumption (A+B+C)	MJ	4,25,19,52,080	5,15,69,24,770
Energy intensity per rupee of turnover (total energy consumption/ turnover in rupees)		0.1722	0.0878

**2. Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable.

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2022-23	FY 2021-22
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water:	9,297	7,486
(ii) Groundwater	0	0
(iii) Third party water	11,16,110	10,99,440
(iv) Seawater / desalinated water	0	0
(v) Others	-	-
<b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>	11,25,407	11,06,926
<b>Total volume of water consumption (in kiloliters)</b>	11,25,407	11,06,926
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	0.000026	0.000019

**4. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company possesses an Effluent Treatment Plant (ETP) in the GNL division that effectively processes the wastewater, subsequently repurposing it for toilet flushing and gardening activities. As a result, there is no discharge of wastewater into the environment.

**5. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:**

Parameter	Please specify unit	FY 2022-23	FY 2021-22
<b>NOx</b>	mg/Nm <sup>3</sup>	21.59	17.40
<b>Sox</b>	mg/Nm <sup>3</sup>	14.51	8.32
<b>Particulate Matter (PM)</b>	mg/Nm <sup>3</sup>	26.73	18.07
<b>Persistent Organic Pollutants (POP) Volatile organic Compounds (VOC)</b>		Not Applicable	
<b>Hazardous air pollutants (HAP)</b>			
<b>Others- please specify</b>			

**\*Note-** The information presented above (for PM, Sox, and NOx) pertains exclusively to the Nashik plant and Non-Woven division only, does not encompass data from corporate office.



## JINDAL POLY FILMS LIMITED

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tons of CO <sub>2</sub> equivalent	2,58,071	3,20,698
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tons of CO <sub>2</sub> equivalent	3,01,552	3,78,551
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tons of CO <sub>2</sub> equivalent per INR Million	1.3	1.2

7. Does the Company have any project related to reducing Greenhouse Gas emissions? If yes, then provide details.

The Company has implemented strategies at the Non-Woven division and Nashik plant.

Non-Woven L division, to modify the production environment, incorporated LED lights and motion sensors to minimize electricity wastage. The Nashik plant has introduced some projects related to the reduction of GHG emissions, like started using biomass fuel (biomass briquettes) in some place instead of coal and installed solar roof top panels of 3MW capacity to increase usage of solar energy. As a result, the Company has achieved a significant greenhouse gas reduction of 1472 MT CO<sub>2</sub>e for the current financial year (2022-'23).

8. Provide details related to waste management by the Company, in the following format:

Parameter	FY 2022-23	FY 2021-22
<b>Total Waste generated (in metric tons)</b>		
Plastic waste (A)	5,641	5,991.5
E-waste (B)	0	0.5
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery Waste (E)*	0	1
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	112	105
Other Non-hazardous waste generated (H). Please specify- Solid Waste	12,061	13,442
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>17,814</b>	<b>19,540</b>

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)**

Category of waste		
(i) Recycled	NIL	NIL
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)**

Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	12173	13548
<b>Total</b>	<b>12173</b>	<b>13548</b>



**9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.**

The Company diligently follows the guidelines and regulations concerning waste management, as established by the Pollution Control Boards. The Company's unwavering commitment ensures that waste disposal practices are fully compliant with all the necessary licenses and permits. The Company adopts a methodological approach to waste handling, taking in careful consideration factors like the type of waste, its quality, and its potential impact on the environment. Through these measures, the Company upholds its responsibility to environmentally responsible waste management.

**10. If the Company has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable, as the Company has no operations in/around ecologically sensitive areas.			

**11. Details of environmental impact assessments of projects undertaken by the Company based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain. (Yes / No)	Relevant Web link
Not Applicable					

**12. Is the Company compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Not Applicable				

**Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

Jindal Poly Films Limited strives to operate within specified national and international legislative and policy frameworks to advocate and pursue various causes that are in the larger interests of industry, economy, society, and the public. The Company upholds the principles of public policy advocacy and emphasizes implementing robust corporate governance.

**ESSENTIAL INDICATORS**

**1. a. Number of affiliations with trade and industry chambers/ associations.**

The Company has a total of three affiliations, out of which, two are non-governmental trade association and advocacy group, Confederation of Indian Industry (CII) and Federation of Indian Chambers of Commerce and Industry (FICCI), and a state level affiliation with Polyester Film Industry Association.

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the Company is a member of/ affiliated to.**



## JINDAL POLY FILMS LIMITED

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industry (CII)	National
2.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3.	The Plastics Export Promotion Council	National
4.	Polyester Film Industry Association	State

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
During the reporting period, Jindal Poly Films Limited maintained a strong commitment to fair competition and conducted its business in strict adherence to legal and ethical standards. As a result, the company did not partake in any instances of anti-competitive conduct.		

**Principle 8: Businesses should promote inclusive growth and equitable development.**

Jindal Poly Films Limited recognizes its responsibilities towards society by ensuring the well-being and creating a positive impact on their lives. The Company has a well-designed Corporate Social Responsibility Policy which is in line with the Companies Act, 2013, and believes to work for wider socio-economic objectives and has always endeavored to meet the expectations of the committees by carrying out the socio-community and development activities.

Jindal Poly Films Limited focuses, particularly on the Community Development of Women, Children, and backward sections of society by initiating education and health programs for their well-being and development and underlines that business success, inclusive growth, and equitable development are interdependent.

### ESSENTIAL INDICATORS

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain. (Yes / No)	Relevant Web link
Not Applicable					

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your Company, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% Of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

**3. Describe the mechanisms to receive and redress grievances of the community.**

The Company has dedicated few team members, who are responsible for regularly monitoring the progress of CSR projects. This team maintains consistent engagement with the communities in the areas where the Company operates. Any grievances that arise are promptly and effectively addressed by the team ensuring timely resolution.



**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Name of authority	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	The Company places a strong emphasis on prioritizing suppliers within the local community and engaging Micro, Small, and Medium Enterprises (MSMEs) for sourcing most of its input materials except the materials which are not available within the local vicinity, or the materials needed procurement from some special sources.	
Sourced directly from within the district and neighboring districts		

**LEADERSHIP INDICATORS**

**6. Details of beneficiaries of CSR Projects:**

S. No.	CSR Project*	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1.	Transforming and supporting society through Education, Healthcare and Empowerment programs	Benefitted over 503 rural students and 12,500 community members	100% of the beneficiaries are from marginalized and vulnerable group.

**Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.**

With an aim to provide goods and services to the consumers that are safe to use, and in a manner that creates value for both, Jindal Poly Films Limited has an Innovation Program that focuses on new products based on upgraded technology processes and cost-effectiveness without compromising on performance.

Furthermore, the Company values the customer's choices & needs and captures constructive feedback through a well-established system for dealing with customer feedback and complaints. To register concerns/complaints, the Company has provided multiple options such as email, telephone, website, social media, feedback forms, etc., and an appropriate mechanism in place for addressing and resolving the concerns.

**ESSENTIAL INDICATORS**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Complaints are made or submitted via email and are recorded and updated on the Jindal Customer Support System portal. The team makes sure that the concerns are acknowledged within 24 hours and are dealt with appropriately, considering the significance of each issue.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

CSR Project*	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100





**3. Number of consumer complaints in respect of the following:**

Benefits	FY 2022-23		Remarks	FY 2021-22		Remarks				
	Filed during the year	Pending resolution at the end of year		Filed during the year	Pending resolution at the end of year					
Data privacy	During both the reporting years, the company did not receive any consumer complaints regarding data privacy, advertising, cyber-security, the provision of essential services, restrictive or unfair trade practices.									
Advertising										
Cyber-security										
Delivery of essential services										
Restrictive Trade Practices										
Unfair Trade Practices										
Other*						145	-	-	144	-

\*Note- Number of consumer complaints received mentioned is as per previously answered in “Section A- part VII. Transparency & disclosure compliance – question 23”.

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

**5. Does the Company have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the organization has a well-established IT policy that is readily accessible through the intranet portal of the company.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of consumers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not Applicable



**INDEPENDENT AUDITOR’S REPORT**  
To the Members of Jindal Poly Films Limited

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Jindal Poly Films Limited (“the Company”), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter	Auditor’s Response
1.	<b>Valuation of inventories</b>  We refer to Note 8 and 2 (l) to the financial statements. As at March 31, 2023, the total carrying amount of inventories was Rs. 9,162.71 lakhs. The assessment of impairment of inventories involves significant estimation uncertainty, subjective assumptions and the application of significant judgment. Reviews are made periodically by management on inventories for obsolescence and decline in net realizable value below cost. Allowances are recorded against the inventories for any such declines based on historical obsolescence and slow-moving history. Key factors considered include the nature of the stock, its ageing, shelf life and turnover rate.	<b>How our audit addressed the key audit matter:</b>  We have checked and analyzed the ageing of the inventories, reviewed the historical trend on whether there were significant inventories written off or reversal of the allowances for inventory obsolescence. We conducted a detailed discussion with the key management and considered their views on the adequacy of allowances for inventory obsolescence considering the current economic environment. We have also reviewed the subsequent selling prices in the ordinary course of business and compared against the carrying amounts of the inventories on a sample basis at the reporting date. We found management’s assessment of the allowance for inventory obsolescence to be reasonable based on available evidence



<b>2.</b>	<p><b>Valuation of Current and Non-Current Investments</b></p> <p>We refer to notes 4 &amp; 9 to the financial statements. As at March 31, 2023, the total carrying amount of investments were Rs. 3,64,101.50 lakhs. Investments mainly includes mutual funds, equity shares, preference shares and bonds. Fair valuation of unquoted current investments involves significant estimation uncertainty, subjective assumptions and the application of significant judgment. This was an area of focus for our audit and the area where significant audit effort was directed.</p>	<p><b>How our audit addressed the key audit matter:</b></p> <p>Our audit procedures included updating our understanding of the processes employed by the Company for accounting and valuing their investments. We have reviewed year end confirmation of mutual fund and depository participants. We have verified that the Company was the recorded owner of all investments. Our audit procedures over the valuation of the Investments included reviewing valuation of all Investments held as at March 31, 2023. We have reviewed those material investments, where probability of realization is very low, should not be carried forward. Based on the audit procedures performed we are satisfied with existence and valuation of investment as at March 31, 2023.</p>
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**Information Other than the Financial Statements and Auditor’s Report Thereon**

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the standalone financial statements and our auditor’s report thereon. The annual report is expected to be made available to us after the date of our audit report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

**Responsibilities of Management for the Standalone Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Act,
  - (e) On the basis of the written representations received from the directors as at March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as at March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38.1 to the standalone financial statements;
    - ii. The Company did not have any material foreseeable losses in long-term contracts including derivative contracts;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv.
      - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year, by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties") during the year, with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



## JINDAL POLY FILMS LIMITED

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- c. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
- (h) As stated in Note 55 to the standalone financial statements
- a. The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- b. The Board of Directors of the Company has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- (i) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- (j) In our opinion, the remuneration paid /provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act;

For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E

Bimal Kumar Sipani  
Partner  
Membership No. 088926  
UDIN: 23088926BGXBCJ9850

Place: Noida (Delhi-NCR)  
Date: May 30, 2023



## JINDAL POLY FILMS LIMITED

### Annexure A to Independent Auditor's Report of even date to the members of Jindal Poly Films Limited on the Standalone Financial statements as of and for the year ended March 31,2023 (refer to in paragraph 1 of our report on the other legal and regulatory requirements)

- a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant & equipment except in case of lands' records which are in process of reconciliation with title deeds (Registry documents).
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- b. The Company has not physically verified its property, plant and equipment during the year.
- c. Based on the records examined by us, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) and included in property, plant & equipment [ note no. 3 to the financial statements] are held in the name of the Company other than followings:

Description of property	Gross carrying value (As per title deed of existing holders)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of capitalization provided in range)	Reason for not being held in the name of the Company
Freehold Lands	1.63	Stable Trading Company	No	FY 1989-1990	Pending for registration
	0.21			FY 1985-1986	
	0.24			FY 1985-1986	
	0.07			FY 1985-1986	
	27.78	Snap Pack Pvt. Ltd.	No	FY 1995-1996	
	1.52			FY 1996-1997	
	14.26			FY 1997-1998	
	93.78	Jindal Photo Film Ltd	No	FY 1995-1996	
	31.26	India Poly Films Ltd.	No	FY 1994-1995	Assets acquired at the time of merger of India Poly Film Ltd. with Jindal Polyester Ltd.
	6.46			FY 1995-1996	
	3.52	Hindustan Pipe Udhog Ltd.	No	FY 1983-1984	Due to change in the name of the company.
	1.82			FY 1990-1991	
	5.31	Jindal Polyester & Steel Ltd.	No	FY 1995-1996	
	9.44	Jindal Polyster Ltd.	No	FY 1995-1996	
21.99	FY 2003-2004				
55.00	FY 1995-1996				

Lands' records are in process of reconciliation with title deeds (Registry documents). In view of pending reconciliation of lands' records, we are not in position to comment whether any other lands are not held in the name of the Company.

- d. The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- e. According to information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, the provisions of clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) a. The management has conducted physical verification of inventories except stock in transit during the year at reasonable interval and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verifications.





## JINDAL POLY FILMS LIMITED

- b. As per the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company has not been sanctioned any working capital limits from any financial institutions. Based on the records examined by us in the normal course of audit of the book of accounts, following difference in the quarterly returns or statements filed by the Company with such banks and the books of account of the Company were found.

Quarter ending	Balance as per Statements (Rs. In Lakhs)		Balance as per books of accounts (Rs. In Lakhs)		Difference (Rs. In Lakhs)	
	Inventory	Trade Receivables	Inventory	Trade Receivables	Inventory	Trade Receivables
Jun-22	81,007.29	22,251.70	1,08,422.58	26,979.47	(27,415.29)	(4,727.77)
Sep-22	14,173.81	12,612.55	16,475.61	12,835.68	(2,301.80)	(223.13)
Dec-22	14,047.14	15,393.46	14,526.36	15,786.60	(479.22)	(393.14)
Mar-23	8,074.87	14,390.21	9,162.71	13,988.19	(1,087.84)	402.02

- (iii) a. Based on the books of account examined by us and according to information and explanation given to us, the Company has granted loans or provided advances in the nature of loans, or stood guarantee, or provided security during the year to the followings:

Particulars	Guarantees (Rs. In Lakhs)*	Security (Rs. In Lakhs)	Loans (Rs. In Lakhs)	Advance in nature of loans (Rs. In Lakhs)
Aggregate amount granted/provided during the year:				
- Subsidiaries	42,638.97		49,741.24	-
- Joint Ventures	-	-	-	-
- Associates	-	-	2,514.00	-
- Others	-	-	37,500.00	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	42,638.97		47,988.00	-
- Joint Ventures	-	-	-	-
- Associates	-	-	2,514.00	-
- Others	-	-	32,500.00	-

- b. In our opinion and according to the information and explanations given to us, the investments made, and the terms and conditions of the grant of loans and guarantee provided are, prima facie, not prejudicial to the Company's interest.
- c. Based on the books of accounts and other relevant records examined by us, the repayment of loans granted are either on demand or did not specify the terms of repayment. However, payment of interest with respect to loans have been stipulated. Repayment of loans whenever demands have been raised and receipt of interest are generally in regular.



## JINDAL POLY FILMS LIMITED

- d. There is no material amount remaining outstanding for more than ninety days as on the balance sheet date.
- e. According to the information and explanations given to us and records examined by us, we have not come across any case where the loan for which demands for repayment have been raised during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. The Company has not given advance in the nature of loan during the year.
- f. Based on the books of accounts and other relevant records examined by us the Company has granted loans repayable on demand or without stipulating period of repayment. The aggregate amount of loans granted and repayable on demand or without stipulation of period of repayment and percentage thereof to the total loans granted during the year is given below,

Particular	All Parties	Promoters	Related Parties
Aggregate amount of loans			
- Repayable on demand (A)	20,502	-	20,502
- Agreement does not specify any terms or period of repayment (B)	32,500	-	32,500
<b>Total (A+B)</b>	<b>53,002</b>	<b>-</b>	<b>53,002</b>
% of loans / advances in nature of loans to the total loans granted during the year	-	-	59.05%

The Company has not granted any advance in the nature of loan.

- (iv) The Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of loan granted, investments made and guarantee provided during the year. There is no loan granted or guarantee or security provided under section 185 and no security provided under section 186 of the Companies Act, 2013 during the year.
- (v) The Company has not accepted any deposit or amount which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of one of the products i.e. packaging (plastic) business of the Company to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- (vii) a. According to the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and other material statutory dues as applicable, with the appropriate authorities. There were no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute except the followings:

Name of Statue	Nature of Dues	Period to which it relates	Amount (Rs. in Lakhs)*	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	1993-1994	25.51	ITAT- Delhi
		1999-2000	391.45	CIT(A)- Ghaziabad
		2017-2018	925.12	ITAT- Delhi
		2018-2019	2,329.01	ITAT- Delhi
		2019-2020	2,820.88	ITAT- Delhi
			61.62	CIT(A)- NFAC



## JINDAL POLY FILMS LIMITED

Sales Tax Act	Sales Tax	2005-06	2.41	Sales Tax Tribunal, Nasik
The Custom Act 1962	Custom Duty	2002-03	366.00	Hon'ble Supreme Court of India
Maharashtra State Electricity Duty Act, 2016	Electricity duty	April, 2000 to April, 2005	433.46	Hon'ble Supreme Court of India
	Electricity duty	May, 2010 to September, 2011	166.00	High Court Bombay
Water (Prevention and Control of Pollution) Cess Act, 1977	Water Cess	April, 2001 to May, 2003	4.31	High Court Allahabad
EDLI Scheme 1976	EDLI	April 1998 to August 2012	20.21	CGIT Kanpur

\* Net of deposits and to the extent amount quantified by the respective authorities.

- (viii) According to the information and explanation given to us, there were no transactions which have not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Therefore, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix) a. Based on the books of accounts examined by us, the Company has not defaulted in repayment of loan or other borrowings and in the payment of interest thereon to any lender during the year.
- b. According to information and explanations given to us, the Company is not declared willful defaulter by any bank or financial institution or other lender.
- c. Based on the books of account examined by us, term loans were applied for the purpose for which the loans were obtained during the year.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis during the year have been used for long-term purposes by the Company.
- e. According to the information and explanation given to us, in our opinion, during the year, the company has not raised loans on the pledge of securities held in its subsidiaries or associate companies. The Company has no joint ventures. Therefore, the provisions of clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.
- (x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) a. Based upon the audit procedures performed and considering the principles of materiality outlined in Standards on Auditing, for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- c. According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore, the provisions of Clause 3(xii) of the Order are not applicable.
- (xiii) As per records of the Company examined by us, transactions with the related parties as identified by the Company are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) a. In our opinion, the Company has an internal audit system however the same need to be further strengthen commensurate with the size and nature of its business.
- b. We have considered internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them, hence provision of section 192 of the Companies Act, 2013, are not applicable to the Company. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) a. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- d. According to the representations given to us by the management, there are three CICs as part of the Group.
- (xvii) The Company has not incurred cash losses in current year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has no unspent amount towards Corporate Social Responsibility (CSR) other than for ongoing projects against which amount remaining unspent under subsection (5) of section 135 of the Companies Act has since been transferred to a special account in compliance with provision of subsection (6) of section 135 of the said act as detail given below,



## JINDAL POLY FILMS LIMITED

Financial Year	Amount unspent on Corporate Social Responsibility activities for ongoing projects	Amount transferred to special account within 30 days from the end of the financial year	Amount transferred after due date
2022-23	211.32	211.32	-
<b>Total</b>	<b>211.32</b>	<b>211.32</b>	-

For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E

Sd/-  
Bimal Kumar Sipani  
Partner

Place: Noida (Delhi-NCR)  
Date: May 30, 2023

Membership No. 088926  
UDIN: 23088926BGXBCJ9850



## **Annexure B referred to in paragraph 2(f) of our report of even date on the other legal and regulatory requirements**

### **Report on the Internal Financial controls under Clause (i) of Sub - section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to standalone financial statements of Jindal Poly Films Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

#### **Meaning of Internal Financial controls with reference to financial statements**

A Company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal; financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with reference to financial statements



## JINDAL POLY FILMS LIMITED

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India however same need to be further strengthened.

### Emphasis of Matter

We draw attention that the Company has defined risk control matrix of various process basis Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India but the same is required to be further strengthened by incorporating more controls related to entity level controls, process level controls and controls related to financial statements review and closure process. Our opinion under Section 143(3)(i) of the Act is not modified in respect of above matter.

### Explanatory Statement

The weakness in operating effectiveness of internal financial control system as stated in 'Emphasis of Matter, was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 standalone financial statements of the Company and this report does not affect our report dated May 30, 2023, which expressed an unqualified opinion on those standalone financial statements.

For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E

Sd/-  
Bimal Kumar Sipani  
Partner

Membership No. 088926

UDIN: 23088926BGXBCJ9850

Place: Noida (Delhi-NCR)

Date: May 30, 2023





# JINDAL POLY FILMS LIMITED

## Standalone Balance Sheet as at March 31, 2023

(Rs. in Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
1. Non-current assets			
(a) Property, plant and equipment	3	103,866.12	259,626.81
(b) Capital work-in-progress	3A	2,056.92	7,748.55
(c) Right of use assets	3B	206.71	229.19
(d) Intangible assets	3C	8.63	214.18
(e) Financial assets			
(i) Investments	4	98,929.68	88,412.89
(ii) Loans	5	30,000.00	41,000.60
(iii) Other financial assets	6	104.09	560.37
(f) Other non-current assets	7	889.36	9,474.23
<b>Sub Total</b>		<b>236,061.51</b>	<b>407,266.81</b>
<b>2. Current assets</b>			
(a) Inventories	8	9,162.71	89,780.32
(b) Financial assets			
(i) Investments	9	265,171.82	42,777.57
(ii) Trade receivables	10	13,988.19	20,899.80
(iii) Cash and cash equivalents	11	669.35	8,907.01
(iv) Bank balances other than (iii) above	12	4,771.24	2,979.39
(v) Loans	13	53,002.00	360.00
(vi) Other financial assets	14	65,328.13	56,203.94
(c) Current tax assets (net)	15	4,581.68	1,870.88
(d) Other current assets	16	905.14	19,760.84
<b>Sub Total</b>		<b>417,580.26</b>	<b>243,539.75</b>
<b>Total assets</b>		<b>653,641.77</b>	<b>650,806.56</b>
<b>Equity and liabilities</b>			
<b>1. Equity</b>			
(a) Equity share capital	17	4,378.64	4,378.64
(b) Other equity		544,963.30	372,791.92
<b>Sub Total</b>		<b>549,341.94</b>	<b>377,170.56</b>
<b>2. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	49,823.81	67,106.09
(ii) Lease liabilities	19	120.97	176.33
(b) Deferred tax liabilities (net)	20	10,068.81	29,295.24
(c) Other non-current liabilities	21	7,247.70	59,530.54
<b>Sub Total</b>		<b>67,261.29</b>	<b>156,108.20</b>
<b>3. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	22	25,766.88	53,231.68
(ii) Lease liabilities	23	90.04	71.54
(iii) Trade payables	24		



## JINDAL POLY FILMS LIMITED

-	total outstanding dues of micro enterprises and small enterprises	389.37	543.48
-	total outstanding dues of creditors other than micro enterprises and small enterprises	2,077.33	27,753.85
	25	3,015.05	5,658.12
	26	5,699.86	30,269.15
<b>Sub Total</b>		<b>37,038.53</b>	<b>117,527.82</b>
<b>Total equity and liabilities</b>		<b>653,641.76</b>	<b>650,806.56</b>

Summary of significant accounting policies 1-2

Other notes on standalone financial statements 38-59

The accompanying notes are an integral part of the standalone financial statements

**For and on behalf of the Board of Directors**

**As per our report of even date attached  
For Singhi & Co**

Chartered Accountants  
Firm Registration No : 302049E

**Sd/-  
Bimal Kumar Sipani**  
Partner  
M No : 088926

Date : May 30, 2023  
Place: Noida (Delhi NCR)

**Sd/-  
Vijender Kumar Singhal**  
(Whole Time Director & CFO)  
DIN - 09763670

**Sd/-  
Rathi Binod Pal**  
(Director)  
DIN - 00092049

**Sd/-  
Vaishali Singh**  
(Company Secretary)  
ACS -15108

Date : May 30, 2023  
Place: New Delhi



## JINDAL POLY FILMS LIMITED

### Standalone Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in Lakhs)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>I. REVENUES</b>			
Revenue from operations	27	248,132.17	586,924.28
Other income	28	56,305.93	27,960.02
<b>Total Revenue (I)</b>		<b>304,438.10</b>	<b>614,884.30</b>
<b>II. EXPENSES</b>			
Cost of materials consumed	29	122,659.55	367,733.47
Purchase of Stock-in-trade	30	7,304.90	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	34,252.16	(7,795.09)
Employee benefits	32	6,337.99	12,568.02
Finance costs	33	4,383.87	2,780.23
Depreciation and amortization	34	8,653.84	15,045.98
Others	35	34,009.28	71,479.74
<b>Total Expenses (II)</b>		<b>217,601.59</b>	<b>461,812.35</b>
<b>III. Profit before exceptional items and tax (I - II)</b>		<b>86,836.51</b>	<b>153,071.95</b>
<b>IV. Exceptional Items</b>	37	109,478.32	10,556.85
<b>V. Profit after exceptional items and before tax (III - IV)</b>		<b>196,314.83</b>	<b>163,628.83</b>
<b>VI. Tax expense</b>			
Current tax	49	42,493.37	35,297.83
Deferred tax charge / (credit)	49	(19,308.05)	8,802.26
Current tax relating to earlier years	49	(988.59)	101.69
<b>Total tax expense</b>		<b>22,196.73</b>	<b>44,201.78</b>
<b>VII. Profit for the year (V-VI)</b>		<b>174,118.11</b>	<b>119,427.02</b>
<b>VIII. Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
- Remeasurements of post employment benefit obligations		324.18	281.36
- Income tax relating to above item		(81.59)	(70.81)
<b>Other comprehensive income for the year, net of tax</b>		<b>242.59</b>	<b>210.55</b>
<b>IX. Total comprehensive income for the year (V+VI)</b>		<b>174,360.70</b>	<b>119,637.57</b>
<b>X. Earnings per Equity Share (face value of Rs 10/- each)</b>			
Basic (in Rs.)	36	397.65	272.75
Diluted (in Rs.)	36	397.65	272.75

Summary of significant accounting policies 1-2

Other notes on standalone financial statements 38-60

The accompanying notes are an integral part of the standalone financial statements

For and on behalf of the Board of Directors

As per our report of even date attached  
For Singh & Co

Chartered Accountants  
Firm Registration No : 302049E

Sd/-  
**Bimal Kumar Sipani**  
Partner  
M No : 088926

Sd/-  
**Vijender Kumar Singhal**  
(Whole Time Director & CFO)  
DIN - 09763670

Sd/-  
**Rathi Binod Pal**  
(Director)  
DIN - 00092049

Sd/-  
**Vaishali Singh**  
(Company Secretary)  
ACS -15108

Date : May 30, 2023  
Place: Noida (Delhi NCR)

Date : May 30, 2023  
Place: New Delhi



**Standalone Statement of Changes in Equity for the year ended March 31, 2023**

**(a) Equity Share Capital and reconciliation of number of share outstanding at the beginning and end of the year:**

Equity Shares	Balance as at March 31, 2023		Balance as at March 31, 2022	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Balance as at the beginning of the year	43,786,413	4,378.64	43,786,413	4,378.64
Changes in equity share capital during the year	-	-	-	-
Balance as at the end of the year	43,786,413	4,378.64	43,786,413	4,378.64

**(b) Other equity**

Particulars	Reserve & Surplus						Total Other Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	
<b>Balance as at April 1, 2022</b>	<b>6,469.05</b>	<b>21,069.36</b>	<b>11,518.82</b>	<b>4,228.32</b>	<b>42,306.99</b>	<b>287,199.38</b>	<b>372,791.92</b>
Change in accounting policy / prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	174,118.11	174,118.11
Other comprehensive income for the year	-	-	-	-	-	242.59	242.59
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>174,360.70</b>	<b>174,360.70</b>
Dividends declared and paid for financial year 2021-22	-	-	-	-	-	(2,189.32)	(2,189.32)
<b>Balance as at March 31, 2023</b>	<b>6,469.05</b>	<b>21,069.36</b>	<b>11,518.82</b>	<b>4,228.32</b>	<b>42,306.99</b>	<b>459,370.76</b>	<b>544,963.30</b>
<b>Balance as at April 1, 2021</b>	<b>6,469.05</b>	<b>21,069.36</b>	<b>11,518.82</b>	<b>4,228.32</b>	<b>42,306.99</b>	<b>168,437.54</b>	<b>254,030.08</b>
Change in accounting policy / prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	119,427.02	119,427.02
Other comprehensive income for the year	-	-	-	-	-	210.55	210.55
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,637.57</b>	<b>119,637.57</b>
Dividends declared and paid for financial year 2020-21	-	-	-	-	-	(875.74)	(875.74)
<b>Balance as at March 31, 2022</b>	<b>6,469.05</b>	<b>21,069.36</b>	<b>11,518.82</b>	<b>4,228.32</b>	<b>42,306.99</b>	<b>287,199.38</b>	<b>372,791.92</b>

**Capital Reserve:** Represents difference between nominal issue price of shares and value of net assets of transferor company, acquired pursuant to the scheme of amalgamation in the year 2014-2015 and can be utilised in accordance with the provisions of the Companies Act, 2013.

**Securities Premium:** Represents the premium received on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

**Capital Redemption Reserve:** Created on redemption of preference shares in earlier years and can be utilised in accordance with the provisions of the Companies Act, 2013.

**Amalgamation Reserve:** Represents difference between nominal issue price of shares and value of net assets of transferee



## JINDAL POLY FILMS LIMITED

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companies, pursuant to the scheme of amalgamation in the year 1999-2000 and can be utilised in accordance with the provisions of the Companies Act, 2013.

**General Reserve:** The Company appropriates a portion to general reserve out of the profits as decided by the board of directors and can be utilized in accordance with the provisions of the Companies Act, 2013.

**Retained Earnings:** Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend to shareholders.

### For and on behalf of the Board of Directors

**As per our report of even date attached  
For Singhi & Co**

Chartered Accountants  
Firm Registration No : 302049E

**Sd/-  
Bimal Kumar Sipani**

Partner  
M No : 088926

Date : May 30, 2023  
Place: Noida (Delhi NCR)

**Sd/-  
Vijender Kumar Singhal**  
(Whole Time Director & CFO)  
DIN - 09763670

**Sd/-  
Rathi Binod Pal**  
(Director)  
DIN - 00092049

**Sd/-  
Vaishali Singh**  
(Company Secretary)  
ACS -15108

Date : May 30, 2023  
Place: New Delhi



# JINDAL POLY FILMS LIMITED

## Standalone Statement of Cash Flow for the year ended March 31, 2023

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash inflow/(outflow) from operating activities</b>		
Net profit before tax	196,314.83	163,628.80
Other comprehensive income before tax	324.18	281.36
<b>Adjustments for:</b>		
Depreciation and amortisation	8,653.84	15,045.98
Amortisation of deferred Government grant	(2,942.25)	(4,273.21)
Net loss/(gain) on disposal/ discard of property, plant and equipment	(428.55)	(13.35)
Gain on sale / fair value changes in investment	(28,397.88)	(8,301.57)
Unrealised gain on foreign currency transactions and translations	1,638.00	(936.37)
Loss on liquidation of a subsidiary	-	124.64
Finance costs	4,383.87	2,780.23
Interest income	(11,949.36)	(4,686.74)
Allowance of expected credit loss	229.17	-
Unrealised gain on fair valuation of derivatives	964.00	(204.06)
Exceptional items	109,478.32)	(10,556.85)
Dividend income	(4,092.34)	(1,097.64)
<b>Operating Profit before working capital changes</b>	<b>55,219.19</b>	<b>151,791.22</b>
<b>Adjustments for :</b>		
(Increase) / decrease in trade and other receivables	(25,661.00)	(25,251.86)
(Increase) / decrease in inventories	(23,533.00)	(19,686.81)
(Increase) / decrease in trade and other payables	(3,497.45)	(574.86)
<b>Cash generated from operations</b>	<b>2,527.74</b>	<b>106,277.69</b>
Direct tax paid (net of refund received)	(44,215.57)	(33,262.50)
<b>Net cash generated/ (used in) from operating activities</b>	<b>(41,687.83)</b>	<b>73,015.19</b>
<b>B. Cash inflow/(outflow) from investing activities</b>		
Purchase of property, plant & equipments and intangible assets	(39,477.00)	(38,575.35)
Sales proceeds of property, plant & equipments	483.00	51.84
Amount received for capital subsidies	21,225.00	6,035.60
Increase in investment	(758,911.00)	(108,320.00)
Decrease in investment	554,730.00	52,709.00
Investments in equity shares of subsidiaries	(1,071.00)	(20.00)
Proceeds from sale of equity shares of a subsidiary	100.00	-
Proceeds on liquidation of a subsidiary	-	191.09
Investments in redeemable preference shares of associate	(480.00)	(11,717.00)
Proceeds from redemption of preference shares	1,084.71	-
Investments in equity shares of an associate	31.00	(20.00)
Net (increase)/ decrease in fixed deposits	(1,340.95)	9,425.73
Interest received	15,422.94	4,858.79
Dividend received	4,092.34	1,097.64
Proceeds of sale/transfer of packaging (plastic) business on slump sale	192,000.00	-
Loan given to related parties	(89,341.00)	(28,886.51)
Loan received back from related parties	50,586.00	2,581.89
<b>Net Cash generated/ (used in) investing activities</b>	<b>(50,865.94)</b>	<b>(1,10,587.28)</b>



## JINDAL POLY FILMS LIMITED

Particulars	Net cash generated/ (used in) from financing activities	For the year ended March 31, 2022
<b>C. Cash inflow/(outflow) from financing activities</b>		
Proceeds from non current borrowings	101,775.63	24,302.55
Repayments of non current borrowings	(5,420.45)	(18,074.73)
Proceeds /(repayments) of current borrowings (net)	7,045.62	26,051.46
Dividend paid	(2,189.32)	(875.74)
Payment of lease obligation	(14.37)	(109.55)
Finance cost	(5,881.00)	(2,304.51)
<b>Net cash generated/ (used in) from financing activities</b>	<b>95,316.10</b>	<b>28,989.48</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,762.34</b>	<b>(8,582.62)</b>
Opening balance of Cash and Cash Equivalents	8,907.01	17,489.61
Bank balance given on sale of packaging (plastic) films business	(11,000.00)	-
<b>Closing balance of cash and cash equivalents</b>	<b>669.35</b>	<b>8,907.01</b>
<b>Cash &amp; Cash Equivalents comprise</b>		
Cash on hand	0.09	1.00
Balances with Banks in Current Accounts	669.26	1,849.01
Fixed Deposits with original maturity of less than three months	-	7,057.00
	<b>669.35</b>	<b>8,907.01</b>

**Note:**

- (i) The above Stadalone Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on "Statement of Cash Flows".
- (ii) For additional disclosure required under amendment to Ind AS 7 "Statement of Cash Flows", refer note 45.

The accompanying notes are an integral part of the standalone financial statements

**For and on behalf of the Board of Directors**

**As per our report of even date attached  
For Singhi & Co**

Chartered Accountants  
Firm Registration No : 302049E

**Sd/-  
Bimal Kumar Sipani**  
Partner  
M No : 088926

Date : May 30, 2023  
Place: Noida (Delhi NCR)

**Sd/-  
Vijender Kumar Singhal**  
(Whole Time Director & CFO)  
DIN - 09763670

Date : May 30, 2023  
Place: New Delhi

**Sd/-  
Rathi Binod Pal**  
(Director)  
DIN - 00092049

**Sd/-  
Vaishali Singh**  
(Company Secretary)  
ACS -15108





## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 1 Company Information

Jindal Poly Films Limited (“the Company”) was the largest manufacturer of BOPET and BOPP films in India. The Company was producing BOPET, BOPP, CPP, Thermal, Metalized, Coated and Capacitor Films. The company has executed a business transfer transaction with effect from August 2, 2022 where in the packaging (Plastic) Films Business undertaking of the company was sold / transferred to its subsidiary company JPFL films Private Limited on slump sale basis. Now the Company is manufacturing only Nonwoven Fabric products with plant located in Nasik.

The Company is limited by shares, incorporated and domiciled in India and the equity shares of the Company are listed on the Indian Stock Exchanges i.e. National Stock Exchange & Bombay Stock Exchange.

These financial statements were authorised for issue by the Board of Directors on their meeting held on 30th May, 2023.

### 2 Summary of Significant Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

#### (a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The financial statements of the Company for the year ended March 31, 2023 were approved for issue by the board of directors on May 30, 2023. However, the shareholders of the Company have the power to amend the Financial Statements after the issue.

#### Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

#### Useful lives of property, plant and equipment and intangible assets

The Company has estimated the useful life if each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

#### Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash



flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring the Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

### **Valuation of current tax and deferred tax assets**

The tax jurisdictions for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of current and deferred taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

### **Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events. Contingent liabilities are not recognised in the financial statements.

### **Fair value measurements of financial instruments**

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

### **Retirement benefit obligations**

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

### **Operating cycle and current versus non-current classification**

Based on the nature of goods manufactured and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ noncurrent classification of assets and liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



All other assets/liabilities are classified as non-current.

- An liability is treated as current when:
- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax liabilities are classified as non-current liabilities.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### (b) **Property, Plant and Equipment**

#### Recognition and Measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP). The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost attributable to qualifying assets and incidental expenditure during construction incurred unto the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

#### **Intangible assets**

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2016 measured as per the previous Generally Accepted Accounting Principles (GAAP). Intangible assets subsequently purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

#### **Capital work-in-progress**

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.



## Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation is calculated on Straight Line Method using the rates arrived at based on the estimated useful lives given in Schedule II of the Companies Act, 2013. Assets value up to ₹5,000 are fully depreciated in the year of acquisition. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period or estimated useful life whichever is less. The estimated useful lives of assets and residual values are reviewed at each reporting date and, when necessary, are revised. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment.

	Name of Assets	Useful Life
(a)	Factory Buildings	30 Years
(b)	Non Factory Buildings	60 Years
(c)	Plant and Equipment's	15-30 Years
(d)	Furniture and Fixtures	10 Years
(e)	Office Equipment's	5 Years
(f)	Computers	3 Years
(g)	Vehicles	8-10 Years

### (c) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

### (d) Non-current assets held for sale

Non-current assets are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.



Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

### (e) **Borrowing and Borrowing Costs**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use or sale.

The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised on the basis of the effective interest rate (EIR) method over the term of the loan.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

### (f) **Foreign currency transactions**

The Company's financial statements are presented in Indian Rupees, which is also its functional currency.

#### **Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

'Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

### (g) **Employee Benefits**

#### **Short Term Employee Benefits**

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



## Post-Employment Benefits

### (i) Defined Contribution Plan

For defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

### (ii) Defined Benefit Plan

The employee Gratuity Fund Scheme managed by a insurer is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation at year end under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government bonds as at balance sheet date, having maturity periods approximated to the returns of related obligations. In case of funded plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

(iii) The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest)), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in other equity and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item employee benefits expense.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

### Other long-term employee benefits

The Company has long term employment benefit plans i.e. accumulated leave. Accumulated leave is encashed to eligible employees at the end of each year and cost is accounted for at the time of encashment.

### (h) Revenue Recognition

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when:

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer and in case of services, the year in which such services are rendered.
- the amount of revenue can be measured reliably:





- (c) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (d) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods sold to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue.

Revenue are net of Goods and Service Tax. No element of significant financing is present as the sales are made with a credit term, which is consistent with market practice.

Income from sale of the scrap is measured at the fair value of the consideration received or receivable. Sales are recognised when the significant risks and rewards of ownership, which coincide with transfer of controls of goods, are transferred to the buyer as per terms of contract.

The Company is engaged in the business of manufacturing & sales of various types of packaging films and Nonwoven Fabric Products of various dimensions and grades. As per the Company's usual policy, the low graded/surplus stock of films are sold at special discounted prices and such discounts are adjusted in unit sale price.

### (i) **Other Income**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other notes to financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.





**(j) Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract.

Loss allowance for expected lifetime credit loss is recognised on initial recognition.

**(k) Inventories**

Inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis and cost of stores, packing materials are determined on weighted average basis.

Further the cost for Work-in-Progress includes material cost, stage wise direct cost and other related manufacturing overheads.

Non usable wastes are valued at net realizable value.

Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

**(l) Provisions, contingent liabilities and contingent assets**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other notes to financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.



**(m) Operating Segments.**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Company. Operating Segments are identified based on the nature of products, the different risks and returns, being the performance measure of the Company. Operating segments comprise Packaging Films and Nonwoven Fabrics being performance measure of the Company, as required under Ind AS 108 (Operating Segments). Further disclosure of segments based on geography by location of customers i.e. in India and outside India has been made. Inter-segment revenue, if any, have been accounted for based on the transaction price agreed to between the segments, which is primarily market based.

**(n) Income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**(o) Leases**

**Company as a lessee**

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.



The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the company, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

### **(p) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.

For the purposes of the Statement of Cash Flow, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

### **(q) Government Grants**

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria. Government grants are recognised at fair value when there is reasonable assurance that the grant will be received upon the Company complying with the conditions attached to the grant. Accordingly, government grant :

- (i) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred and disclosed in other income.
- (ii) related to Packaging Scheme of Incentives Government of Maharashtra are initially carried by setting up these grants as Deferred Government Grants and amortised/recognised in the statement of profit and loss on straight line method and disclosed in Other Income.
- (iii) related to acquisition of property, plant & equipment are initially carried by setting up these grants as Deferred Government Grants and amortised/recognised in the statement of profit and loss on straight line method and netted off from depreciation expenses.
- (iv) Government grants under Export Promotion Credit Guarantee Scheme (EPCG) related to duty saved on import of property, plant and equipment are initially carried by setting up this grant as "Deferred Government Grants" and credited to the statement of profit and loss on the basis of pattern of fulfilment of obligations associated with the grant received and shown under "Other Income".



(r) **Earnings per share**

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

(s) **Fair value measurement**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

**Level 1 inputs** are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

**Level 2 inputs are inputs**, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

**Level 3 inputs** are unobservable inputs for the asset or liability.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts and commodity futures contracts.

(t) **Financial instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract. Subsequent measurement of financial assets and financial liabilities is described below:



## Subsequent measurement

### i. Financial assets carried at amortised cost”

A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

### ii. Investments in equity instruments”

Investments in equity instruments, where the Company has opted to classify such instruments at fair value through profit and loss (FVTPL) are measured at fair value through profit and loss. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

### iii. Financial assets at fair value through Profit & Loss (FVTPL)

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI or the company has decided to classify, are classified as at FVTPL

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

## Compound Financial Instrument

The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. The conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

## Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.



**Trade receivables:** In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

**Other financial assets:** In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

**De-recognition of financial assets:** A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

**Derivative financial instruments:** In the ordinary course of business, the Company uses derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts and these contracts do not generally extend beyond six months.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

### **Non-derivative financial liabilities**

**Subsequent measurement:** Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

**De-recognition of financial liabilities:** A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**Offsetting of financial instruments:** Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **(u) Standards issued but not yet effective**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

- i. **Ind AS 1 – Material accounting policies** - The amendments mainly related to shifting of disclosure of erstwhile “significant accounting policies” in the notes to the financial statements to material accounting policy information requiring companies to reframe their accounting policies to make them more “entity specific. This amendment aligns with the “material” concept already required under International Financial Reporting Standards (IFRS).”



- ii. **Ind AS 8 – Definition of accounting estimates** - The amendments specify definition of 'change in accounting estimate' replaced with the definition of 'accounting estimates'."
- iii. **Ind AS 12 – Income taxes – Annual Improvements to Ind AS (2021)** - The amendment clarifies that in cases of transactions where equal amounts of assets and liabilities are recognised on initial recognition, the initial recognition exemption does not apply. Also, If a company has not yet recognised deferred tax asset and deferred tax liability on right-of-use assets and lease liabilities or has recognised deferred tax asset or deferred tax liability on net basis, that company shall have to recognise deferred tax assets and deferred tax liabilities on gross basis based on the carrying amount of right-of-use assets and lease liabilities existing at the beginning of 1 April 2022. "

The Company does not expect aforesaid amendments to have significant impact on aforesaid financial statements.



**Note No. 3 : Property, plant and equipment**

Gross Block	Freehold Land	Factory Building	Other Building	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer	Vehicles	Total
<b>Cost as at March 31, 2021</b>	<b>1,925.46</b>	<b>44,135.56</b>	<b>2,815.34</b>	<b>246,985.83</b>	<b>323.64</b>	<b>467.77</b>	<b>745.55</b>	<b>863.54</b>	<b>298,262.69</b>
Addition during the year	-	3,531.11	684.59	27,471.30	84.51	18.53	307.41	389.69	32,487.14
Sold/discarded during the year	0.20	-	-	55.58	-	-	69.75	79.66	205.19
<b>Cost as at March 31, 2022</b>	<b>1,925.26</b>	<b>47,666.67</b>	<b>3,499.93</b>	<b>274,401.55</b>	<b>408.15</b>	<b>486.30</b>	<b>983.21</b>	<b>1,173.57</b>	<b>330,544.64</b>
Addition during the year	-	8,103.15	-	43,613.58	7.28	9.79	59.33	0.97	51,794.10
Transferred on slump sale	144.63	34,031.05	2,665.92	194,244.07	139.92	97.46	588.99	997.70	232,909.74
Sold/discarded during the year	1.35	-	-	876.28	-	162.55	168.58	1.64	1,210.40
<b>Cost as at March 31, 2023</b>	<b>1,779.28</b>	<b>21,738.77</b>	<b>834.01</b>	<b>122,894.78</b>	<b>275.51</b>	<b>236.08</b>	<b>284.97</b>	<b>175.20</b>	<b>148,218.60</b>

Accumulated depreciation	Freehold Land	Factory Building	Other Building	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer	Vehicles	Total
<b>Accumulated depreciation as at March 31, 2021</b>	-	<b>7,155.11</b>	<b>284.98</b>	<b>47,347.74</b>	<b>149.36</b>	<b>316.02</b>	<b>474.27</b>	<b>243.72</b>	<b>55,971.20</b>
Depreciation for the year	-	1,646.77	52.98	13,151.28	27.42	32.18	93.16	109.54	15,113.33
Deductions	-	-	-	42.88	-	-	48.14	75.67	166.69
<b>Accumulated depreciation as at March 31, 2022</b>	-	<b>8,801.88</b>	<b>337.96</b>	<b>60,456.14</b>	<b>176.78</b>	<b>348.20</b>	<b>519.29</b>	<b>277.59</b>	<b>70,917.84</b>
Depreciation for the year	-	884.75	30.56	7,731.79	21.28	16.49	62.16	60.48	8,807.52
Transferred on slump sale	-	5,684.92	18.82	28,697.49	5.09	18.77	221.43	191.04	34,837.56
Deductions	-	-	-	219.19	-	154.42	160.15	1.56	535.32
<b>Accumulated depreciation as at March 31, 2023</b>	-	<b>4,001.71</b>	<b>349.70</b>	<b>39,271.25</b>	<b>192.97</b>	<b>191.50</b>	<b>199.87</b>	<b>145.47</b>	<b>44,352.48</b>

<b>Net carrying value as at March 31, 2022</b>	<b>1,925.26</b>	<b>38,864.79</b>	<b>3,161.97</b>	<b>213,945.41</b>	<b>231.37</b>	<b>138.10</b>	<b>463.92</b>	<b>895.98</b>	<b>259,626.81</b>
<b>Net carrying value as at March 31, 2023</b>	<b>1,779.28</b>	<b>17,737.05</b>	<b>484.31</b>	<b>83,623.53</b>	<b>82.54</b>	<b>44.58</b>	<b>85.10</b>	<b>29.73</b>	<b>103,866.12</b>

**Notes :**

- 3.1. For assets pledged and hypothecated against borrowings, refer note no. 18.
- 3.2. During the year, the company has enhanced capacity of nonwoven fabric w.e.f. March 15, 2023 (Previous year enhanced capacity of packaging films and commenced capacitor line w.e.f. March 23, 2022).
- 3.3. Interest Expenses Rs 2698.99 Lakhs (Previous Year Rs 324.95 Lakhs) directly attributable to the acquisition of fixed assets are capitalized and work in progress during the year as part of the cost of the assets up to the date of such asset is ready for its intended use. The rate used to determine borrowing cost capitalised is 6.81% per annum (Previous year 5.49% per annum) which is a weighted average interest rate applicable to company's borrowings.
- 3.4. The Company has given certain freehold land and machinery on operating lease; rental income from which amounting Rs. 19.57 lakhs (Previous year : Rs. 55.58 lakhs ) has been shown in other income (refer note 28). Further refer note 51.2 for maturity analyses of rental income. Value of these assets given on operating lease cannot be ascertained separately.
- 3.5. Lands are under process of reconciliation with title deeds. In case of Property Plant and Equipment, to the extent reconciled, the title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company, except for the following.



# JINDAL POLY FILMS LIMITED

Description of property	Period end	Gross carrying value (As per title deed of existing holders)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of the Company			
Freehold Lands	March 31, 2023	1.63	Stable Trading Company	No	FY 1989-1990	Pending for registration			
		0.21							
		0.24							
		0.07							
		27.78							
		1.52							
		14.26							
		93.78							
		31.26							
		6.46			India Poly Films Ltd.		No	FY 1994-1995	Assets acquired at the time of merger of India Poly Film Ltd. with Jindal Polyester Ltd.
		3.52			Hindustan Pipe Udhog Ltd.		No	FY 1983-1984	Due to change in the name of the company.
		1.82							
5.31									
9.44									
21.99	Jindal Polyester Ltd.	No	FY 2003-2004	Assets acquired at the time of merger of India Poly Film Ltd. with Jindal Polyester Ltd.					
55.00									

Description of property	Period end	Gross carrying value (As per title deed of existing holders)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of the Company			
Freehold Lands	March 31, 2022	1.63	Stable Trading Company	No	FY 1989-1990	Pending for registration			
		0.21							
		0.24							
		0.07							
		27.78							
		1.52							
		14.26							
		129.61							
		31.26							
		6.46			India Poly Films Ltd.		No	FY 1994-1995	Assets acquired at the time of merger of India Poly Film Ltd. with Jindal Polyester Ltd.
		3.52			Hindustan Pipe Udhog Ltd.		No	FY 1983-1984	Due to change in the name of the company.
		1.82							
14.24									
9.44									
21.99	Jindal Polyester Ltd.	No	FY 2003-2004	Assets acquired at the time of merger of India Poly Film Ltd. with Jindal Polyester Ltd.					
81.50									

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

3.7 No proceeding has been initiated or pending against the company for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (amended in 2016) and rules made thereunder.

3.8 Refer Note 37, 43.2 & 58(c).



**Note No. 3A : Capital work-in-progress**

(Rs. in Lakhs)

Particulars	Amount	Total
<b>Cost as at March 31, 2021</b>	<b>2,463.42</b>	<b>2,463.42</b>
Additions	36,972.11	36,972.11
Assets capitalised	31,686.99	31,686.99
<b>Cost as at March 31, 2022</b>	<b>7,748.55</b>	<b>7,748.55</b>
Additions	49,635.51	49,635.51
Transferred on Slump Sale	3,610.41	3,610.41
Assets capitalised	51,716.73	51,716.73
<b>Cost as at March 31, 2023</b>	<b>2,056.92</b>	<b>2,056.92</b>

Ageing for capital work in progress as at March 31, 2023 is as follows:

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>					
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
Project 3	-	-	-	-	-
Project 4	2,054.22	2.70			2,056.92
<b>Total (a)</b>	<b>2,054.22</b>	<b>2.70</b>	-	-	<b>2,056.92</b>
<b>Projects temporarily suspended</b>					
Project 5	-	-	-	-	-
Total (B)	-	-	-	-	-
<b>Grand Total</b>	<b>2,054.22</b>	<b>2.70</b>	-	-	<b>2,056.92</b>

Ageing for capital work in progress as at March 31, 2022 is as follows:

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>					
Project 1	15.24	-	-	-	15.24
Project 2	978.98	-	-	-	978.98
Project 3	28.08	-	-	-	28.08
Project 4	6,474.62	241.56	-	-	6,716.18
<b>Total (a)</b>	<b>7,496.92</b>	<b>241.56</b>	-	-	<b>7,738.48</b>
<b>Projects temporarily suspended</b>					
Project 5	-	0.66	8.72	0.69	10.06
Total (B)	-	0.66	8.72	0.69	10.06
<b>Grand Total</b>	<b>7,496.92</b>	<b>242.21</b>	<b>8.72</b>	<b>0.69</b>	<b>7,748.55</b>

The company has no system of capital budgeting hence cost over run and time over run cannot be determined.



**Note No. 3B Right of Use Assets**

(Rs. in Lakhs)

<b>Gross Block</b>	<b>Building</b>	<b>Total</b>
<b>Cost as at March 31, 2021</b>	<b>213.11</b>	<b>213.11</b>
Additions during the year	225.01	225.01
<b>Cost as at March 31, 2022</b>	<b>438.12</b>	<b>438.12</b>
Additions during the year	206.25	206.25
Disposal during the year	125.55	125.55
<b>Cost as at March 31, 2023</b>	<b>518.82</b>	<b>518.82</b>
<b>Accumulated Depreciation</b>	<b>Building</b>	<b>Total</b>
<b>Accumulated Depreciation as at March 31, 2021</b>	<b>114.15</b>	<b>114.15</b>
Depreciation for the year	94.78	94.78
Deductions	-	-
<b>Accumulated Depreciation as at March 31, 2022</b>	<b>208.93</b>	<b>208.93</b>
Depreciation for the year	103.18	103.18
Deductions	-	-
<b>Accumulated Depreciation as at March 31, 2023</b>	<b>312.11</b>	<b>312.11</b>
<b>Net carrying value as at March 31, 2022</b>	<b>229.19</b>	<b>229.19</b>
<b>Net carrying value as at March 31, 2023</b>	<b>206.71</b>	<b>206.71</b>

- 3B.1 here were no revaluation carried out by the Company during the year and previous year.  
 3B.2 Lease deeds of right-of-use assets are held in the name of the Company.  
 3B.3 Refer note 51.

**Note No. 3B Right of Use Assets**

(Rs. in Lakhs)

<b>Gross Block</b>	<b>Softwares</b>	<b>Total</b>
<b>Cost as at March 31, 2021</b>	<b>881.47</b>	<b>881.47</b>
Additions during the year	0.17	0.17
Sold/discarded during the year	-	-
<b>Cost as at March 31, 2022</b>	<b>881.64</b>	<b>881.64</b>
Additions during the year	-	-
Transferred on slump sale	771.77	771.77
Sold/discarded during the year	-	-
<b>Cost as at March 31, 2023</b>	<b>109.87</b>	<b>109.87</b>
<b>Accumulated Depreciation</b>	<b>Softwares</b>	<b>Total</b>
<b>Accumulated Depreciation as at March 31, 2021</b>	<b>454.22</b>	<b>454.22</b>
Depreciation for the year	213.24	213.24
Deductions	-	-
<b>Accumulated Depreciation as at March 31, 2022</b>	<b>667.46</b>	<b>667.46</b>
Depreciation for the year	57.22	57.22
	623.44	623.44
Deductions	-	-
<b>Accumulated Depreciation as at March 31, 2023</b>	<b>101.24</b>	<b>101.24</b>
<b>Net carrying value as at March 31, 2022</b>	<b>214.18</b>	<b>214.18</b>
<b>Net carrying value as at March 31, 2023</b>	<b>8.63</b>	<b>8.63</b>

Notes :

- 3C.1 Intangible assets are purchased assets with finite useful lives which are amortised using straight line method over their useful lives.  
 3C.2 There are no restrictions as to the title of any of the items included in intangible assets.  
 3C.3 There were no revaluation carried out by the Company during the year and previous year.  
 3C.4 Intangible assets under development as on March 31, 2023 (Previous Year : NIL).  
 3C.5 No addition to or transfers from intangible assets under development during the year ended March 31, 2023. (Previous Year : NIL)



# JINDAL POLY FILMS LIMITED

## Note No. 4 : Investments - Non current

(Rs. in Lakhs)

Sl. No.	Particulars	As at March 31, 2023			As at March 31, 2022		
		No of Shares/ units	Face Value (per share / unit)	Amount	No of Shares/ units	Face Value (Rs. per share / unit)	Amount
<b>4.1</b>	<b>Investments in Equity Shares (Unquoted) :</b>						
	<b>In Subsidiaries (measured at cost)</b>						
	Jindal Films India Limited	2,816,664	10.00	4,165.00	2,816,664	10.00	4,165.00
	JPFL Films Private Limited	99,980	10.00	10.00	100,000	10.00	10.00
	Jindal Polypack Limited	100,000	10.00	10.00	100,000	10.00	10.00
	Jindal Speciality Films Limited	50,000	10.00	5.00	50,000	10.00	5.00
	Universus Poly & Steel Limited	9,050,000	10.00	905.00	50,000	10.00	5.00
	Universus Commercial Properties Limited (w.e.f. July 20, 2022)	50,000	10.00	5.00	-	-	-
	Global Nonwovens Limited (w.e.f. March 23, 2023)	50,000	10.00	5.00	-	-	-
	Jindal Imaging Limited	100,000	10.00	10.00	100,000	10.00	10.00
	Less:- Provision for impairment	-	-	(10.00)			(10.00)
	<b>In Associates (Unquoted)</b>						
	<b>Equity shares (measured at cost)</b>						
	Enerlite Solar Films India Private Limited	462,000	10.00	46.20	200,000	10.00	20.00
	Jindal Bauxite Limited (w.e.f. March 16, 2023)	45,000	10.00	4.50	-	-	-
	<b>Investments in Preference Shares (Unquoted): (measured at fair value through profit &amp; loss)</b>						
	<b>1% Non-Comulative Redeemable Preference Share (Redemption premium Minimum previous year inflation index plus 3% p.a. on cumulative basis)</b>						
	Enerlite Solar Films India Private Limited	3,300,000	10.00	330.00	3,300,000	10.00	330.00
	<b>1% Non-Comulative Redeemable Preference Share Series I (Redemption premium Minimum previous year inflation index plus 3% p.a. on cumulative basis)</b>						
	Enerlite Solar Films India Private Limited	5,100,000	10.00	510.00	5,100,000	10.00	510.00
	Enerlite Solar Films India Private Limited	4,800,000	10.00	480.00			
	Less: Fair value through Profit & Loss Account			(129.96)			
	<b>In other Companies (measured at fair value through other comprehensive income)</b>						
	<b>Zero% Optional Convertible Redeemable Preference Shares (Redemption premium 9% p.a.)</b>						
	Jindal India Powertech Limited*	-	-	-	108,471,296	10.03	10,876.59
				<b>6,345.74</b>			<b>15,931.59</b>

\*During the year Jindal India Powertech Limited redeemed its Zero% Optional Convertible Redeemable Preference Shares at Redemption premium of 9% p.a.



# JINDAL POLY FILMS LIMITED

(Rs. in Lakhs)

Sl. No.	Particulars	As at March 31, 2023			As at March 31, 2022		
		No of Shares/ units	Face Value (per share / unit)	Amount	No of Shares/ units	Face Value (Rs. per share / unit)	Amount
<b>4.2</b>	<b>Investments in Equity Shares :</b>						
	<b>In other companies (quoted) (measured at fair value through profit &amp; loss)</b>						
	ITC Limited	11,399,881	1.00	43,718.54	15,861,881	1.00	39,757.80
	Hindustan Unilever Limited	492,025	1.00	12,597.56	492,025	1.00	10,079.87
	Coal India Limited	2,294,650	10.00	4,902.52	1,640,650	10.00	3,003.21
	Godrej Consumer Products Limited	251,035	1.00	2,430.40	251,035	1.00	1,875.98
	Hindustan Zinc Limited	211,727	2.00	621.10	423,454	2.00	1,313.34
	Tata Coffee Limited	575,425	1.00	1,184.51	575,425	1.00	1,247.52
	Dabur India Limited	196,000	10.00	1,068.00	196,000	10.00	1,050.95
	Marico Limited	134,700	1.00	646.29	134,700	1.00	678.48
	Shyam Metalics and Energy Limited	319,016	10.00	838.53	83,922	10.00	303.97
	Sula Vineyards Limited	402,784	2.00	1,476.81	-	-	-
	Jindal Steel & Power Limited	870,023	1.00	4,752.07	-	-	-
	NMDC Limited	895,000	1.00	998.37	-	-	-
	National Aluminium Company Limited	1,202,500	5.00	942.76	-	-	-
	Garware Hi-tech Films Limited	100	10.00	0.53	100	10.00	0.80
				<b>76,177.99</b>			<b>59,311.92</b>
<b>4.3</b>	<b>Other investments (measured at fair value through profit &amp; loss)</b>						
	<b>Pass through certificates (Quoted)</b>						
	Liquid Gold Series 3 Dec 2020 - Series A PTC 17 Dec 20	-	-	-	500	100,000	500.32
	Liquid Gold Series 4 - Series A PTC 15 Feb 21	-	-	-	500	100,000	501.59
	Liquid Gold Series 2 Nov 2020 - Series A PTC 26 NV 20	-	-	-	1,000	100,000	1,000.64
	Liquid Gold Series I Oct 2020 - Series A PTC 31 OT 20	-	-	-	50	1,000,000	1,001.27
	<b>Perpetual Bond (Quoted)</b>						
	7.72% State Bank of India - SR I (with first Call option 03-Sep-2026)	20	10,000,000	1,958.95	20	10,000,000	2,076.80
	7.55 % State Bank of India - SR III (with first Call option 14-Dec-2026)	80	10,000,000	7,784.14	80	10,000,000	8,088.76
				<b>9,743.09</b>			<b>13,169.38</b>
	<b>Zero Coupon Bonds (Unquoted)</b>						
	HDB Financial Services Limited	250	1,000,000	2,670.28	-	-	-
	LIC Housing Finance Limited	250	1,000,000	2,636.12	-	-	-
	MindSpace Business Parks REIT- MLD Series 2	50	1,000,000	561.20	-	-	-
	<b>Investments in Alternate Investment Funds (Unquoted)</b>						
	3one4 Capital - Fund IV	1,250	10,000	112.03	-	-	-
	Fireside Ventures Investment Fund III	375	100,000	308.52	-	-	-
	Riverwalk Fund I	250,000	100	374.71	-	-	-
				<b>6,662.86</b>			<b>-</b>
<b>4.4</b>	Aggregate book value of unquoted investments			13,008.60			15,931.59
	Aggregate value of impairment in unquoted investments			10.00			10.00
	Aggregate carrying value of quoted investments			85,921.08			72,481.30
	Aggregate market value of quoted investments			85,921.08			72,481.30
				<b>98,929.68</b>			<b>88,412.89</b>

**Note:** The Company intends to hold above investments on long term basis.



# JINDAL POLY FILMS LIMITED

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	
<b>Note No. 5 : Loans - non-current</b>			
Loan to a related party (Refer note 40 and 44)	30,000.00	41,000.60	
	<b>30,000.00</b>	<b>41,000.60</b>	
<b>Sub classification :</b>			
- Loans receivables - Considered good - Secured	-	-	
- Loans receivables - Considered good - Unsecured	30,000.00	41,000.60	
- Loans receivables which have significant increase in credit risk	-	-	
- Loans receivables - Credit impaired	-	-	
<p>*During the current year, the Company paid Rs. 30,000 lakhs (Previous Year Nil ) to “JPFL Films Pvt Ltd” for meeting its working capital requirements. In previous year Rs. 41,000.60 lakhs includes Rs. 26,000 lakhs paid to Jindal India Thermal Power Limited (“JITPL”) to make a security deposit with its financial lenders as upfront payment under the terms of one time settlement plan of JITPL submitted before the lenders.</p> <p>There is no stipulation of repayment of principal and payment of interest. Refer note 57.</p>			
<b>Note No. 6 : Other financial assets - non-Current</b>			
<b>Unsecured, considered good unless stated otherwise</b>			
Security deposits	104.09	80.37	
Deposits with original maturity of more than twelve months*	-	480.00	
	<b>104.09</b>	<b>560.37</b>	
<p>* Fixed deposits Rs. NIL (Previous year Rs. 480.00 Lakhs) are pledged with a bank for securing short term borrowings. (Refer note 22A(ii)).</p>			
<b>Note No. 7 : Other non-current assets</b>			
<b>Unsecured, considered good unless stated otherwise</b>			
Capital advances	472.49	8,638.42	
Surplus in gratuity defined benefit plan (refer note 39.01)	416.87	684.74	
Prepaid expenses	-	151.07	
	<b>889.36</b>	<b>9,474.23</b>	
<b>Note No. 8 : Inventories</b>			
Raw material (refer note 8.2)	3,561.55	41,120.88	
Work in progress	178.90	2,386.44	
Finished goods	4,592.69	36,324.40	
Stock in trade	-	181.87	
Waste	-	131.04	
Store, spares and tools	755.25	8,990.84	
Packing materials	74.32	644.85	
	<b>9,162.71</b>	<b>89,780.32</b>	
8.1	Refer note no. 2 for accounting policy on inventories and note no. 22.1 for hypothecation of inventories.		
8.2	Raw Material includes Goods in transit (in lakhs)	346.11	6,113.07
8.3	Write down of inventories by Rs 18.18 Lakhs (Previous year: Rs 1,495.30 Lakhs) due to quality deterioration/ defective products, were recognised as expense during the year and included in 'Changes in inventories of finished goods, stock-in-trade and work-in-progress' in Statement of Profit and Loss.		





**Note No. 9 : Investments - current  
(measured at fair value through profit & loss)**

**9.1 Investments in Mutual Fund Units (unquoted)**

(Rs. in Lakhs)

Sl. No.	Particulars	As at March 31, 2023		As at March 31, 2022	
		No of Units	Rs. in lakhs	No of Units	Rs. in lakhs
1	Aditya Birla Sun Life Banking & PSU Debt Fund Growth-Direct Plan	4,901,208.85	15,614.80	-	-
2	Aditya Birla Sun Life Corporate Bond Fund Growth -Direct Plan	11,664,933.62	11,152.29	-	-
3	Aditya Birla Sun Life Corporate Bond Fund Growth -Direct Plan \$	4,679,000.00	4,473.37	-	-
4	Aditya Birla Sun Life Liquid Fund Growth -Direct Plan	-	-	437,371.92	1,500.73
5	Aditya Birla Sun Life Overnight Fund Growth -Direct Plan	-	-	217,618.60	2,501.93
6	Axis Banking & PSU Debt Fund - Direct Growth	849,769.49	19,447.59	56,719.66	1,240.49
7	Axis Corporate Debt Fund - Direct Growth	15,515,304.75	2,323.00	-	-
8	Axis Overnight Fund Growth -Direct Plan	-	-	178,249.37	2,003.24
9	Axis Short Term Fund - Direct Plan - Growth	29,358,150.98	8,227.30	-	-
10	Bandhan Corporate Bond Fund Growth -Direct Plan	127,685,967.60	21,198.68	10,445,563.69	1,675.49
11	Bandhan Low Duration Fund Growth -Direct Plan	-	-	5,417,706.13	1,726.09
12	Bandhan Money Manager Fund Growth -Direct Plan	-	-	220,670.05	2,501.92
13	BHARAT Bond ETF - April 2030	1,212,414.00	15,155.07	-	-
14	DSP Banking & PSU Debt Fund Growth -Direct Plan	8,794,430.21	1,831.22	-	-
15	DSP Overnight Fund Growth -Direct Plan	-	-	219,781.35	2,501.94
16	DSP Short Term Fund Growth -Direct Plan	4,909,948.61	2,076.13	-	-
17	HDFC Banking and PSU Debt Fund Growth -Direct Plan	31,216,704.63	6,250.30	-	-
18	HDFC Corporate Bond Fund Growth -Direct Plan	118,852,753.03	32,826.30	18,091,041.41	4,790.76
19	HDFC Liquid Fund Growth -Direct Plan	-	-	59,753.09	2,500.51
20	HDFC Overnight Fund Growth -Direct Plan	-	-	95,085.65	3,002.28
21	ICICI Prudential Banking & PSU Debt Fund Growth -Direct Plan	22,923,816.92	6,532.30	6,075,017.79	1,635.41
22	ICICI Prudential Corporate Bond Fund Growth -Direct Plan	89,480,001.99	23,289.68	9,123,983.38	2,243.25
23	ICICI Prudential Short Term Fund Growth -Direct Plan	18,789,045.82	10,215.28	-	-
24	ICICI Prudential Overnight Fund Direct Growth	-	-	1,747,593.01	2,002.88
25	Invesco India Corporate Bond Fund -Direct Plan Growth	182,602.46	5,187.64	-	-
26	Invesco India Treasury Advantage Fund Growth -Direct Plan	-	-	48,410.51	1,535.93
27	Nippon India Banking & PSU Debt Fund -Direct Growth Plan	23,135,551.19	4,164.42	-	-
28	Nippon India Floating Rate Fund -Direct Growth Plan	13,135,666.73	5,190.62	-	-
29	SBI Banking and PSU Fund -Direct Growth Plan	250,604.92	6,954.29	-	-
30	SBI Corporate Bond Fund -Direct Plan Growth	175,362,665.54	23,369.00	-	-
31	SBI Liquid Fund Growth -Direct Plan	-	-	60,055.44	2,001.70
32	SBI Overnight Fund Growth -Direct Plan	-	-	28,934.32	1,001.52
33	SBI Short Term Debt Fund -Direct Plan Growth	26,228,323.12	7,476.41	10,790,148.59	2,938.08
34	Tata Liquid Fund Growth -Direct Plan	-	-	24,067.88	808.79
35	Tata Money Market Fund Direct Plan Growth \$	51,388.40	2,080.23	-	-
36	UTI Corporate Bond Fund -Direct Plan Growth	44,567,847.70	6,239.81	-	-
37	UTI ST Income Fund-Direct Plan Growth	2,769,916.95	779.02	4,025,824.19	1,077.19
38	UTI Treasury Advantage Fund Growth -Direct Plan	-	-	54,886.13	1,587.44
<b>Total (A)</b>			<b>242,054.75</b>		<b>42,777.57</b>

includes mutual fund of Rs. 6,553.60 lakhs are lien with HDFC Bank Limited, (Previous year : Rs. 1,240.49 lakhs are lien with Axis Bank Limited) to avail short term borrowings, however there was no outstanding short term borrowings as at March 31, 2023 and March 31, 2022.



## JINDAL POLY FILMS LIMITED

9.2 Investments in other securities		As at March 31, 2023			As at March 31, 2022		
Sl. No.	Particulars	No of Shares/ units	Face Value (per share / unit)	Amount (Rs. in Lakhs)	No of Shares/ units	Face Value (Rs. per share / unit)	Amount (Rs. in Lakhs)
<b>Investments in debentures or bonds (Unquoted)</b>							
1	7.20% Housing Development Finance Corporation Ltd	200	1,000,000	2,000.40	-	-	-
2	9.08% LIC Housing Finance Limited	200	1,000,000	2,026.71	-	-	-
3	6.40% National Bank For Agriculture And Rural Development	200	1,000,000	1,999.58	-	-	-
4	6.55% NTPC Limited	200	1,000,000	2,000.01	-	-	-
5	5.04% Indian Railway Finance Corporation Limited	200	1,000,000	1,997.59	-	-	-
6	5.70% Bajaj Finance Limited	250	1,000,000	2,490.86	-	-	-
7	5.00% Bajaj Housing Finance Limited	250	1,000,000	2,481.28	-	-	-
8	5.40% Housing Development Finance Corporation Ltd	250	1,000,000	2,483.65	-	-	-
9	5.69% REC Limited	250	1,000,000	2,481.12	-	-	-
10	5.47% Power Finance Corporation Ltd.	250	1,000,000	2,482.45	-	-	-
<b>Pass through certificates (Quoted)</b>							
1	Liquid Gold Series 3 Dec 2020 - Series A PTC 17 Dec 20	500	100,000	325.70	-	-	-
2	Liquid Gold Series 4 - Series A PTC 15 Feb 2	500	100,000	347.72	-	-	-
<b>Total (B)</b>				<b>23,117.07</b>			
<b>Total Investment (A+B)</b>				<b>265,171.82</b>	<b>42,777.57</b>		

Aggregate net asset value of unquoted investments  
 Aggregate carrying value of unquoted investments  
 Aggregate value of impairment in investments  
 Aggregate carrying value of quoted investments  
 Aggregate market value of quoted investments

264,498.39	42,777.57
242,054.75	42,777.57
-	-
673.42	-
673.42	-

(Rs. in Lakhs)

Sl. No.	Particulars	Amount	Amount
<b>Note No. 10 : Trade receivables - Current</b>			
	Unsecured, considered good	13,988.19	20,899.80
	Credit impaired	229.17	-
	Less: Allowance for expected credit loss	(229.17)	-
		<b>13,988.19</b>	<b>20,899.80</b>
10.1	Trade receivables are hypothecated to secure borrowings. Refer note no. 22		
10.2	For receivables from related parties, refer note no. 40		
10.3	Trade receivables are subject to balance confirmations.		
10.4	Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days. Interest is chargeable at market rate beyond due date.		
10.5	No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.		



## JINDAL POLY FILMS LIMITED

### Ageing schedule for trade receivables As at March 31, 2023

Sl. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - considered good	11,451.77	2,508.84	11.28	16.30	-	-	13,988.19
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	41.29	41.29
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	187.88	187.88
(vii)	Less: Estimated total gross carrying amount at default	-	-	-	-	-	(229.17)	(229.17)
<b>Total</b>		<b>11,451.77</b>	<b>2,508.84</b>	<b>11.28</b>	<b>16.30</b>	<b>-</b>	<b>-</b>	<b>13,988.19</b>
<b>Expected credit loss rate</b>		<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	

### Ageing schedule for trade receivables As at March 31, 2022

Sl. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - considered good	18,800.00	1,844.11	19.02	48.50	0.29	-	20,711.92
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good (Refer note 44)	-	-	-	-	-	187.88	187.88
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(vii)	Less: Estimated total gross carrying amount at default	-	-	-	-	-	-	-
<b>Total</b>		<b>18,800.00</b>	<b>1,844.11</b>	<b>19.02</b>	<b>48.50</b>	<b>0.29</b>	<b>187.88</b>	<b>20,899.80</b>
<b>Expected credit loss rate</b>		<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	

(Rs. in Lakhs)

Sl. No.	Particulars	Amount	Amount
<b>Note No. 11 : Cash and cash equivalents</b>			
	Cash on hand	0.09	1.00
	Balances with banks in current accounts	669.26	1,849.01
	Fixed Deposits with original maturity of less than three months	-	7,057.00
		<b>669.35</b>	<b>8,907.01</b>
<b>Note No. 12 : Bank balances - others</b>			
<b>Earmarked balances :</b>			
	Unpaid dividend account	39.09	29.10
	Fixed Deposits with maturity of more than three months *	4,732.15	2,950.29
		<b>4,771.24</b>	<b>2,979.39</b>
* Fixed deposits Rs. 4,732.15 lakhs (Previous year Rs. 2,950.29 Lakhs) pledged with a bank for securing short term borrowings. (Refer note 22A(ii)).			



## JINDAL POLY FILMS LIMITED

Sl. No.	Particulars	Amount	Amount
<b>Note No. 13 : Loans - Current</b>			
	'Loan to related parties (Refer note 40, 44 and 57)	53,002.00	360.00
		<b>53,002.00</b>	<b>360.00</b>
	Sub-classification		
	- Loans receivables - Considered good - Secured	-	-
	- Loans receivables - Considered good - Unsecured	53,002.00	360.00
	- Loans receivables which have significant increase in credit risk	-	-
	- Loans receivables - Credit impaired	-	-
<b>Note No. 14 : Other financial assets - Current</b>			
<b>(Unsecured, considered good unless stated otherwise)</b>			
	Balance consideration receivable from a subsidiary company on slump sale (refer note 56)	51,196.66	-
	Government grant receivable under Package Scheme of Incentives	1,389.91	42,776.66
	Interest subsidy receivable	3,227.87	4,424.31
	Textile subsidy receivable	-	2,263.25
	Dividend Receivable	49.54	-
	<b>Interest accrued on deposits and loans</b>		
	From related parties (Refer note 40)	1,895.99	2,885.67
	From others	1,301.77	275.81
	<b>Claims and other receivables :</b>	2,096.66	2,112.03
	From a related party (Refer note 40)	4,046.73	1,262.16
	From others	-	204.06
	Derivative - Forward contracts	<b>65,328.13</b>	<b>56,203.94</b>

(Rs. in Lakhs)

<b>Note No. 15 : Current tax assets (net)</b>			
	Advance income tax (Net of provision for tax)	4,581.68	1,870.88
		<b>4,581.68</b>	<b>1,870.88</b>
<b>Note No. 16 : Other current assets</b>			
<b>(Unsecured, considered good unless stated otherwise)</b>			
	GST input credits	108.33	949.99
	Balance with Government authorities	-	2.43
	Export incentive receivables	-	3,453.85
	Prepaid expenses	261.83	353.92
	Advances against supplies	525.81	14,986.98
	Imprest to employees	9.17	13.67
		<b>905.14</b>	<b>19,760.84</b>

### Note No. 17 : Equity share capital

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorised</b>		
232,000,000 (Previous Year : 232,000,000) Equity Shares of Rs 10 each (Previous year : Rs. 10 each)	23,200.00	23,200.00
30,000,000 (Previous Year : 30,000,000) Cumulative Redeemable Preference Shares Capital of Rs 10 Each (Previous year : Rs. 10 each)	3,000.00	3,000.00
	<b>26,200.00</b>	<b>26,200.00</b>
<b>Subscribed, Issued and Paid up</b>		
43,786,413 (Previous Year : 43,786,413) Equity Shares of Rs 10 Each (Previous year : Rs. 10 each) (includes 2,74,98,059 shares (Previous Year Nil) hold by holding company namely Concatenate Advest Advisory Pvt Ltd.)	4,378.64	4,378.64
	<b>4,378.64</b>	<b>4,378.64</b>



## JINDAL POLY FILMS LIMITED

(a) Reconciliation of the number of shares at the beginning and at the end of the year (Rs. in Lakhs)

Equity Shares	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	43,786,413	4,378.64	43,786,413	4,378.64
Add : Issued during the year	-	-	-	-
Balance as at the end of the year	43,786,413	4,378.64	43,786,413	4,378.64

(b) Reconciliation of the number of shares at the beginning and at the end of the year

Name of the Shareholders	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% Holding	Number of Shares	% Holding
Concatenate Advest Advisory Pvt Ltd	27,498,059	62.80%	-	0.00%
Bhavesh Trust	3,577,958	8.17%	2,369,000	5.41%
Mrs. Seetha Kumari	2,206,187	5.04%	-	0.00%
Soyuz Trading Company Limited	-	0.00%	12,205,344	27.87%
Jindal Photo Investments Limited	-	0.00%	9,245,140	21.11%
Rishi Trading Company Limited	-	0.00%	5,224,016	11.93%

(c) Terms/ rights attached to Equity shares

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend, however same is subject to the approval of the shareholders in the Annual General Meeting of the Company.

(d) Shares held by promoters at the end of the year

The details of shares held by promoters as at March 31, 2023 are as mentioned below -

Shares held by promoters at the end of the year				% Change during the year
Sl. No.	Promoter Name	No. of shares	% of total shares	
1	Concatenate Advest Advisory Pvt Ltd *	27,498,059	62.80%	0.00%
2	Bhavesh Trust	3,577,958	8.17%	51.03%
3	Consolidated Finvest and Holdings Limited	1,564,072	3.57%	0.00%
4	Mr. Bhavesh Jindal	1,000	0.00%	0.00%
5	SSJ Trust	-	0.00%	100.00%
<b>Total</b>		<b>-</b>	<b>74.55%</b>	

The details of shares held by promoters as at March 31, 2022 are as mentioned below -

Shares held by promoters at the end of the year				% Change during the year
Sl. No.	Promoter Name	No. of shares	% of total shares	
1	Soyuz Trading Company Limited *	12,205,344	27.87%	0%
2	Jindal Photo Investments Limited *	9,245,410	21.11%	0%
3	Rishi Trading Company Limited *	5,224,016	11.93%	0%
4	Bhavesh Trust	2,369,000	5.41%	0%
5	Consolidated Finvest and Holdings Limited	1,564,072	3.57%	0%
6	SSJ Trust	1,208,958	2.76%	1.04%
7	Consolidated Photo & Finvest Limited *	823,289	1.88%	0%
8	Mr. Bhavesh Jindal	1,000	0.00%	0%
<b>Total</b>		<b>32,641,089</b>	<b>74.55%</b>	



## JINDAL POLY FILMS LIMITED

\* Through a scheme of amalgamation sanctioned by Hon'ble NCLT, Kolkata vide its order dated March 22, 2022, the following Promoter Companies viz. Consolidated Photo & Finvest Limited, Jindal Photo Investments Limited, Soyuz Trading Co Limited and Rishi Trading Co Limited (Transferor Companies) have been amalgamated with and into Concatenate Advest Advisory Private Limited with effect from appointed date April 01, 2021 which became effective from April 07, 2022 on filing of NCLT order with ROC. Post effect of above scheme, Concatenate Advest Advisory Private Limited becoming a holding company, holds 62.80% in Jindal Poly Films Limited.

(Rs. in Lakhs)

Sl. No.	Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>Note No. 18 : Borrowings - Non current (at amortised cost)</b>				
18A	<b>Non current portion</b>			
	<b>Secured Borrowings From Banks</b>			
	Foreign Currency Loans	18 C(i) & 18C (iii)	-	39,792.06
	Foreign Currency Loans	18 C(ii) & 18C (iii)	33,910.80	14,774.48
	Rupee Loans	18 C(ii)	16,528.52	15,046.18
	<b>Total Non Current Portion</b>		<b>50,439.32</b>	<b>69,612.72</b>

(Rs. in Lakhs)

Sl. No.	Particulars	Note	As at March 31, 2023	As at March 31, 2022
18B	<b>Current Portion</b>			
	<b>Secured Borrowings From Banks</b>			
	Foreign Currency Loans	18 C(i) & 18C (iii)	-	7,610.41
	Foreign Currency Loans	18 C(ii) & 18C (iii)	3,529.46	1,969.93
	Rupee Loans	18 C(i)	3,834.48	1,097.82
	<b>Total Non Current Portion</b>		<b>7,363.94</b>	<b>10,678.16</b>
	Total Borrowings		57,803.25	80,290.88
	Less: Unamortised cost of Borrowings		615.50	2,506.63
			<b>57,187.75</b>	<b>77,784.25</b>
	Less: Current Maturities of Non Current Borrowings (disclosed in note no. 22)		7,363.94	10,678.16
			<b>49,823.81</b>	<b>67,106.09</b>

### 18C Securities

- Secured by first pari passu charge over immovable properties including land and buildings and movable fixed assets (both present and future) of packaging films business of the Company, situated at village Mundegaon at village Mukane, Igatpuri, District Nasik in the state of Maharashtra.
- Secured by first pari passu charge over immovable properties including land and buildings and movable fixed assets (both present and future) of Nonwovens Fabrics division of the Company, situated at village Mundegaon at village Mukane, Igatpuri, District Nasik in the state of Maharashtra.
- Foreign currency term loans aggregating Rs 15,637.93 Lakhs (Previous Year Rs 62,199.00 Lakhs) are guaranteed by Euler Hermes Aktiengesellschaft, Germany in addition to security given above.

### 18D Terms of Repayments of Non-Current portion of Borrowings :

#### Foreign Currency Loans:-

- Rs. NIL (Previous Year Rs 13,708.61 Lakhs) - Repayable in NIL (Previous Year: 22 Fixed quarterly installments),
- Rs. NIL (Previous Year Rs 4,398.22 Lakhs) - Repayable in NIL (Previous Year: 8 Fixed half yearly equal installments),
- Rs. NIL (Previous Year Rs 12,929.89 Lakhs) - Repayable in NIL (Previous Year: 16 Fixed half yearly equal installments),



## JINDAL POLY FILMS LIMITED

Rs. NIL (Previous Year Rs 8,755.34 Lakhs) - Repayable in (Previous Year: 17 Fixed half yearly equal installments),]

Rs. 13,552.87 Lakhs (Previous Year Rs 14,774.48 Lakhs)- Repayable in 13 fixed half yearly equal installments (Previous Year 15 fixed half yearly equal installments).

Rs. 9,538.52 Lakhs (Previous Year NIL)- Repayable in 21 quarterly equal installments (Previous Year NIL installments)

Rs. 10,819.41 Lakhs (Previous Year NIL)- Repayable in 1 quarterly installment of Rs. 27.25 Lakhs, and balance repayable in 32 quarterly equal installments (Previous Year NIL installments).

### Rupee Loans:-

Rs 312.00 Lakhs (Previous year : Rs 728.00 Lakhs) repayable in 3 quarterly equal installments (Previous Year 7 quarterly installments),

Rs 7,883.18 Lakhs (Previous Year Rs 4,318.18 Lakhs ) repayable in 18 fixed quarterly equal installments (Previous Year 22 fixed quarterly equal installments)

Rs 8,333.33 Lakhs (Previous Year Rs.10,000.00 Lakhs) repayable in 20 fixed quarterly equal installments (Previous Year 24 fixed quarterly equal installments).

- 18E** Rupee Term Loans from Banks bear a floating rate of interest linked with marginal cost of funds based lending rate of banks or repo rate plus applicable spread ranging from 0.25% to 2.82% (Previous Year- Spread ranging from 0.25% to 2.82%). Foreign Currency Loans - Fixed rate loan with interest rate of 0.84% (Previous Year - Ranging from 0.29% to 1.4%) and floating rate loan with interest linked to EURIBOR plus spread of 1.8% (Previous Year- spread of 0.85%)

(Rs. in Lakhs)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note No. 19 : Lease liability - Non current</b>			
	Lease obligations	211.01	247.87
	Less :Current maturity of lease (refer note no. 23)	90.04	71.54
		<b>120.97</b>	<b>176.33</b>

(Rs. in Lakhs)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note No. 20 : Deferred tax liabilities (net)</b>			
	Deferred tax liabilities on :		
	- Depreciation / Amortisation of Property, Plant & Equipment and Intangible Assets	6,873.02	30,026.33
	- Financial assets measured at Fair Value through Profit & Loss	4,784.50	2,590.25
	<b>Total Deferred tax liabilities</b>	<b>11,657.52</b>	<b>32,616.58</b>
	Deferred tax assets on :		
	- Financial liabilities measured at amortised cost	1.08	1,038.46
	- Government Grants - Deferred Income	1,621.93	7,927.52
	- Post employment benefit obligations	(81.59)	(70.81)
	- Others	47.29	(5,573.83)
	<b>Total Deferred tax assets</b>	<b>1,588.71</b>	<b>3,321.34</b>
	<b>Total Deferred tax liabilities (Net)</b>	<b>10,068.81</b>	<b>29,295.24</b>

Movement in Deferred tax liabilities (net)	As at March 31, 2022	Charge / (credit) in the Statement of profit and loss At current tax rate	Charge / (credit) in other comprehensive income	As at March 31, 2023
<b>Deferred tax liabilities / (assets)</b>				
Property, plant and equipments and Intangible Assets	30,026.33	(23,153.31)	-	6,873.02
Financial assets measured at Fair Value through Profit & Loss	2,590.25	2,194.25	-	4,784.50
Financial liabilities measured at amortised cost	(1,038.46)	1,037.38	-	(1.08)
Government Grants - Deferred Income	(7,927.52)	6,305.60		(1,621.94)
Post employment benefit obligations	70.81	(70.81)	81.59	81.59
Others including right of use assets and lease liabilities	5,573.84	(5,621.13)	-	(47.29)
	<b>29,295.25</b>	<b>(19,308.01)</b>	<b>81.60</b>	<b>10,068.81</b>





## JINDAL POLY FILMS LIMITED

Movement in Deferred tax liabilities (net)	As at March 31, 2021	Charge / (credit) in the Statement of profit and loss At current tax rate	Charge / (credit) in other comprehensive income	As at March 31, 2023
<b>Deferred tax liabilities / (assets)</b>				
Property, plant and equipments and Intangible Assets	28,538.27	1,488.06	-	30,026.33
Financial assets measured at Fair Value through Profit & Loss	528.17	2,062.08	-	2,590.25
Others	-	5,573.84	-	5,573.84
Financial liabilities measured at amortised cost	(1,265.74)	227.28	-	(1,038.46)
Government Grants - Deferred Income	(7,378.53)	(548.99)		(7,927.52)
Post employment benefit obligations			70.81	70.81
	<b>20,422.17</b>	<b>8,802.27</b>	<b>70.81</b>	<b>29,295.24</b>

The Company has carried forward long term capital loss of Rs. 808.42 lakhs against which no deferred tax assets has been created as a conservative measures. The Company can carry this long term capital loss and can adjust against future long term capital gain in next eight tax assessment years

Refer note no. 49

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note No. 21 : Other non-current liabilities</b>		
<b>Deferred government grants</b>		
<b>Opening balance</b>	67,072.58	49,182.18
Add : Grants/Subsidy addition including EPCG during the year (Refer note 43.1, 43.2)	10,055.32	22,538.98
Less : Amortisation of deferred grants recognised other income (Refer note no. 28)	2,942.25	4,273.21
Less : Amortisation of deferred grants - deducted from depreciation expenses (Refer note no. 34)	314.08	375.37
Less: Repayment of capital subsidy	178.30	-
Less:- Deferred government grant transferred on sale of packaging (plastic) business on slump sale including relating to EPCG during the year	65,766.18	-
Closing balance of deferred government grants	<b>7,927.09</b>	<b>67,072.58</b>
Less : Current portion, disclosed in note no. 26	679.39	7,542.04
<b>Total</b>	<b>7,247.70</b>	<b>59,530.54</b>

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note No. 22 : Borrowings - current</b>		
Secured borrowings		
From banks	22 A (i)	-
		6,397.96
From banks	22 A (ii)	14,740.46
		15,658.41
Current maturities of non current borrowings	22 A (iii)	7,363.94
		10,678.16
Bank overdraft	22 A (ii)	3,662.48
		-
<b>Total</b>	<b>25,766.88</b>	<b>32,734.53</b>
Unsecured borrowings		
From banks	22 A (iv)	-
		20,497.15
<b>Total</b>	<b>-</b>	<b>20,497.15</b>
<b>Total current borrowing</b>	<b>25,766.88</b>	<b>53,231.68</b>



**22 A Securities**

- (i) Secured by hypothecation of all current assets (both present and future) of the packaging films business of the company. These are further secured by way of second pari-pasu charge on immovable & movable properties of the packaging films business of the company situated at Nasik (Maharashtra).
- (ii) Secured by way of hypothecation of all current assets (both current and future) of Non Wovens Fabrics Division of the Company. These are further secured by way of second pari-pasu charge on all fixed assets of the said division and also secured by pledge of fixed deposits of Rs. 4732.15 lakhs (Previous Year Rs. 3430.29 lakhs). Refer note 6 and 12.
- (iii) Refer Note 18C and 52.
- (iv) Unsecured borrowings includes bill discounting, working capital demand loan, export packing credit facilities etc.

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note No. 23 : Lease liabilities - current</b>		
Lease obligations (refer note no. 51.1)	90.04	71.54
<b>Total</b>	<b>90.04</b>	<b>71.54</b>
<b>Note No. 24 : Trade payables</b>		
Dues of micro enterprises and small enterprises (refer note no. 24.3)	389.37	543.48
Dues of creditors other than micro enterprises and small enterprises	2,077.33	27,753.85
	<b>2,466.70</b>	<b>28,297.33</b>

24.1 Trade payables are subject to balance confirmation from the suppliers.

24.2 For payables towards related parties, refer note no. 40

**24.3 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

Based on the information available and to the extent identified by the management, certain vendors have confirmed their status under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Principal and interest amount remaining unpaid	389.37	543.48
- Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
- Interest due to payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
- Interest accrued and remaining unpaid	-	-
- Interest remaining due to payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-



**24.4 Ageing for trade payables as at March 31 2023 is as follows -**

Sl. No.	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	389.37	-	-	-	-	389.37
(ii)	Others	1,555.35	513.51	0.30	7.66	0.51	2,077.33
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>		<b>1,944.72</b>	<b>513.51</b>	<b>0.30</b>	<b>7.66</b>	<b>0.51</b>	<b>2,466.70</b>

**Ageing for trade payables as at March 31 2022 is as follows -**

Sl. No.	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	543.48	-	-	-	-	543.48
(ii)	Others	23,856.44	3,314.02	361.81	183.96	37.62	27,753.80
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>		<b>24,399.92</b>	<b>3,314.02</b>	<b>361.81</b>	<b>183.96</b>	<b>37.62</b>	<b>28,297.33</b>

<b>Note No. 25 : Other financial liabilities - current</b>		
Interest accrued	191.08	170.19
Unpaid dividends	39.09	29.10
Employees payables	332.54	1,997.81
Security deposits	7.28	259.48
Liability towards unspent CSR expenses *	211.32	-
Capital creditors	2,233.74	3,201.54
	<b>3,015.05</b>	<b>5,658.12</b>

\* against which unspent fund has been transferred on April 28, 2023 to "Unspent CSR Account" open with a bank.

<b>Note No. 26 : Other current liabilities</b>		
Current portion of deferred government grant (refer note no. 21)	679.39	7,542.04
Amount received from and credit balance of customers (refer note 26.1)	3,569.40	18,440.91
Statutory dues	1,451.07	2,650.36
Others (refer note no. 26.2)	-	1,635.84
	<b>5,699.86</b>	<b>30,269.15</b>

26.1 includes Rs. 2,991.72 lakhs (Previous Year: Rs. 3143.82 lakhs) received from the foreign customers which is under dispute.

26.2 includes the following:

- (a) Prepaid income aggregating Rs. Nil (Previous year : 146.93 lakhs).
- (b) Discount payable aggregating Rs. Nil lakhs (Previous year : 1,488.91 lakhs).



# JINDAL POLY FILMS LIMITED

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Note No. 27 : Revenue from operations</b>		
Sales of products	246,528.38	585,291.70
<b>Other operating revenue</b>		
Export and other benefits	96.60	280.70
Waste sales	1,507.19	1,351.88
	<b>248,132.17</b>	<b>586,924.28</b>
<b>27.1 Disaggregated revenue information:</b>		
All sales are made at a point in time and revenue recognized upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component. The Company presented disaggregated revenue based on the type of goods sold directly to customers or through dealers.		
<b>Packaging films</b>	195,663.17	527,100.28
<b>Nonwoven fabrics</b>	52,469.00	59,824.00
	<b>248,132.17</b>	<b>586,924.28</b>
<b>27.2 Reconciliation of revenue recognised in Statement of profit and loss with contract price</b>		
Revenue as per Contract price	265,689.03	634,055.91
Less: Discounts, incentives etc.	17,556.86	47,131.63
<b>Sales of Products</b>	<b>248,132.17</b>	<b>586,924.28</b>
<b>27.3 Movement in advances / credit balances of customers outstanding as at the beginning of the year :</b>		
Opening balance	18,440.91	21,411.66
Less : Transfer under slump sale	11,207.54	-
Less : Revenue recognized during the year from opening balance	3,760.69	17,274.42
Add : Advance received during the year not recognized as revenue	96.72	14,303.67
<b>Amounts included in contract liabilities at the end of the year</b>	<b>3,569.40</b>	<b>18,440.91</b>
<b>27.4 Receivables, assets and liabilities related to contracts with customers</b>		
Trade receivables (contract assets)	13,988.19	20,899.80
Advances from customers (Contract liabilities)	3,569.40	18,440.91
<b>27.5</b> For revenue from related parties, refer note no. 40.		
<b>Note No. 28 : Other income</b>		
Net Gain on fair valuation of investment measured at FVTPL	22,683.40	6,978.80
Net Gain on sale of investments measured at FVTPL	5,714.48	1,199.41
Interest income (Refer Note 40)	11,949.36	4,686.74
Dividend income (Refer Note 40)	4,092.34	1,097.64
Premium received on redemption of preference shares	1,535.24	-
Amortisation of deferred government grant (Refer Note 21, 43.1 and 43.2)	2,942.25	4,273.21
Net Gain on foreign currency transactions and translations	1,725.34	4,527.34
Software services (Refer Note 40)	471.91	1,284.33
Other non-operating income (refer 28.1 below)	2,447.22	1,337.23
Provision no longer required written back	659.94	1,771.70
Net Gain on fair valuation of derivatives	-	647.62
Lease and other rental income	19.57	55.58
Claims Received	1,636.33	87.07
Net gain/(loss) on disposal/ discard of property, plant and equipment	428.55	13.35
	<b>56,305.93</b>	<b>27,960.02</b>



## JINDAL POLY FILMS LIMITED

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
28.1 Includes textile subsidy on electricity, refer note 43.3		
<b>Note No. 29 : Cost of materials consumed</b>		
Cost of materials consumed	122,659.55	367,733.47
	<b>122,659.55</b>	<b>367,733.47</b>
29.1 For purchase of materials from related parties included above, refer note no. 40.		
<b>Note No. 30 : Purchase of stock-in-trade</b>		
Traded goods	7,304.90	-
	<b>7,304.90</b>	-
<b>Note No. 31 : Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
<b>Opening Stock</b>		
Finished Goods	36,324.40	29,748.30
Stock in Trade	181.87	181.87
Work In Progress	2,386.44	1,208.06
Waste	131.04	90.43
	<b>39,023.75</b>	<b>31,228.66</b>
<b>Closing Stock</b>		
Finished Goods	4,592.69	36,324.40
Stock in Trade	-	181.87
Work In Progress	178.90	2,386.44
Waste	-	131.04
	<b>4,771.59</b>	<b>39,023.75</b>
Increase / (Decrease) in Stock	<b>34,252.16</b>	<b>(7,795.09)</b>
<b>Note No. 32 : Employee benefits</b>		
Salaries, wages, bonus & other benefits	5,815.79	11,493.62
Gratuity	247.99	219.33
Contribution to provident and other funds	192.52	384.47
Staff & workmen welfare	81.69	470.60
	<b>6,337.99</b>	<b>12,568.02</b>
<b>Note No. 33 : Finance costs</b>		
Interest on financial liabilities		
- Long term borrowings	3,070.93	1,271.13
- Short term borrowings	1,108.68	703.36
Interest on lease obligations	26.62	26.51
Interest on income tax	0.49	5.58
Other borrowing costs	507.71	817.86
Net Loss on foreign exchange transactions and translations (considered as finance cost)	2,368.43	280.74
	<b>7,082.86</b>	<b>3,105.18</b>
Less : Capitalised/ transferred to Capital Work in Progress (refer note 3.3)	2,698.99	324.95
	<b>4,383.87</b>	<b>2,780.23</b>



## JINDAL POLY FILMS LIMITED

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Note No. 34 : Depreciation and amortization</b>		
Depreciation of property, plant and equipment	8,807.52	15,113.33
Amortization of intangible assets	57.22	213.24
<b>Depreciation on right of use assets</b>	<b>103.18</b>	<b>94.78</b>
	<b>8,967.92</b>	<b>15,421.35</b>
Less : Amortisation of deferred government grants	314.08	375.37
	<b>8,653.84</b>	<b>15,045.98</b>
<b>Note No. 35 : Others expenses</b>		
Stores and spares consumed	2,273.96	6,710.43
Power and fuel	17,686.93	35,360.66
<b>Repairs and maintenance:</b>		
Plant & machinery	336.75	931.80
Buildings	233.01	23.22
Others	590.13	1,252.77
Packing charges including material consumption	4,860.23	13,568.22
Lease and other rent (refer note no. 51.2)	184.05	330.87
Rates & taxes	144.06	242.30
Travelling & conveyance	381.12	749.87
Legal & professional	3,235.06	7,955.05
Insurance	558.37	964.05
Auditor's remuneration (Refer Note 35.1)	12.28	32.55
Information technology	55.15	1,041.57
Commission and other selling expenses	201.35	422.05
Directors' sitting fees	9.40	10.90
Bank charges	148.02	332.66
Loss on liquidation of subsidiary \$	-	124.64
Charity & donation	20.72	38.82
Corporate social responsibility expenditure (Refer Note 57)	2,079.24	552.18
Debit balances written off	30.02	84.82
Allowance of expected credit loss	229.17	-
Miscellaneous	740.26	750.31
	<b>34,009.28</b>	<b>71,479.74</b>
<p>\$ The Company has recongized loss on liquidation of subsidiary Jindal Packaging Trading DMCC.</p>		
<b>Note No. 35.1 Auditor's Remuneration :</b>		
Audit Fee	3.00	18.00
Limited review fee	3.00	6.00
Tax audit fee	2.00	2.25
For other services	2.42	4.40
Reimbursement of expenses	1.86	1.90
	<b>12.28</b>	<b>32.55</b>



## JINDAL POLY FILMS LIMITED

### Note No. 36 : Earnings per share

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
1	Profit attributable to the Equity Shareholders (Rs. In Lakhs)	174,118.11	119,427.02
2	Face Value of Equity Shares	10.00	10.00
3	Shares outstanding as at the beginning of the year (Nos.)	43,786,413	43,786,413
	Add : Shares issued during the year (Nos.)	-	-
	Shares Outstanding as at the end of the year (Nos.)	43,786,413	43,786,413
4	Weighted average number of equity shares outstanding* (Nos.)	43,786,413	43,786,413
5	Dilution Effect (Nos.)	-	-
6	Weighted average Number of Equity Shares outstanding for diluted earnings per share (Nos.)	43,786,413	43,786,413
7	<b>Earnings per share :</b>		
	Basic Earning per Share (Rs.)	397.65	272.75
	Diluted Earnings per Share (in Rs.)	397.65	272.75

\*There have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.

### Note No. 37 : Exceptional items

The company has executed a business transfer transaction with effect from August 2, 2022 wherein the Packaging (plastic) Films Business undertaking of the company was sold / transferred to its subsidiary company JPFL Films Private Limited on slump sale basis and as agreed between the relevant parties, the consideration of Rs. 2,43,896.95 lakhs for the same was determined and accordingly gain on slump sale has shown as exceptional item. (Refer note 56).

In previous year, the Company has sold 0% Optionally Convertible Preference Shares and 0% Redeemable Preference Shares of Jindal India Powertech Limited (a related party) at fair value of Rs. 10,556.85 lakhs, which had been written off in financial year 2018-19 and shown as exceptional items in financial statements. These fair valuations have been done by independent registered valuer appointed by the Board of Directors of the Company.





## JINDAL POLY FILMS LIMITED

### Note No. 38 : Contingent liabilities, contingent assets and commitments

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>38.1 Contingent liabilities:</b>		
<b>38.1.1 Claims against the Company not acknowledged as debts</b>		
<b>Following demands disputed by the Company</b>		
(i) Income Tax	9,870.42	10,126.44
(ii) Excise Duty	-	604.64
(iii) Service Tax	-	545.26
(iv) Sales Tax	2.41	2.41
(v) Electricity Duty	599.46	599.46
(vi) Customs Duty	366.00	565.59
(vii) Others	635.38	708.83
(viii) Other claims	580.74	-
<p>Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on pronouncement of judgments/decisions pending with various forums/ authorities. However, the Company has reviewed all its pending litigation and proceeding and has adequately provided for wherever required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceeding to have a materially adverse effect on its financial position.</p> <p>The company has executed a business transfer transaction with effect from August 2, 2022 wherein the Packaging (plastic) Films Business undertaking of the company was sold / transferred to its subsidiary company JPFL Films Private Limited on slump sale basis and as agreed between the relevant parties, the consideration of Rs. 2,43,896.95 lakhs for the same was determined and accordingly gain on slump sale has shown as exceptional item. (Refer note 56).</p> <p>In previous year, the Company has sold 0% Optionally Convertible Preference Shares and 0% Redeemable Preference Shares of Jindal India Powertech Limited (a related party) at fair value of Rs. 10,556.85 lakhs, which had been written off in financial year 2018-19 and shown as exceptional items in financial statements. These fair valuations have been done by independent registered valuer appointed by the Board of Directors of the Company.</p> <p>In light of recent judgment of Honourable Supreme Court dated February 28, 2019 on the definition of "Basic Wages" under the Employees Provident Funds &amp; Misc. Provisions Act, 1952 and based on Company's evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence, it is unclear as to whether the clarified definition of Basic Wages would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sustained reliability and its impact on financial position of the company.</p>		
<b>38.1.2</b>		
<b>38.2 Commitments</b>		
38.2.1 Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)	1,529.92	49,985.80
38.2.2 Balance Export obligation for import of capital equipments under EPCG scheme of the Central Government at the concessional rate of custom duty. The management expects to fulfil export obligation within due dates.	21,044.33	23,836.85
38.2.3 Corporate guarantee given to banks for the subsidiary of the company namely JPFL Films Private Limited for availing credit facilities against which balance outstanding of credit facilities as on March 31, 2023. (to the extent amount outstanding)	42,638.97	-



38.2.4 The Company has availed certain Government subsidies/grants. As per the terms and conditions, the Company has to continue production for specified number of years and other conditions failing which the subsidies / grants availed along with interest, penalty etc. will have to be refunded.

**Note no. 39 : Employee benefits**

**A. Defined contribution plans**

The Company makes contributions towards provident fund and national pension fund to a defined contribution benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the benefit plan to fund the benefits.

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Contribution to provident fund	154.03	336.07
Contribution to National pension fund	16.73	16.46

**B. Defined benefit plans**

The Company made provision for gratuity as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity liability is being contributed to the gratuity fund managed by insurer. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2023. The present value of the defined benefit obligations and the related current service cost and past service cost, was measured using the Projected Unit Credit Method.

Below tables entails the changes in the projected benefit obligation & plan assets and amount recognised in the Standalone Balance Sheet as at March 31, 2023 and March 31, 2022, being the respective measurement date:

**39.01 Reconciliation of fair value of plan assets and defined benefit obligation:**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets as at the end of the year	669.90	1,735.23
Present value of defined benefit obligations as at the end of the year	253.01	1,029.37
Others	-	21.12
<b>Surplus / (Deficit)</b>	<b>416.90</b>	<b>684.74</b>

**39.02 Movement in present value of defined benefit obligations**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Present value of obligation as at the beginning of the year</b>	<b>1,029.37</b>	<b>1,104.55</b>
Transferred on slump sale (note 56)	(520.46)	-
Interest cost	71.18	69.67
Current service cost	29.33	258.13
Benefits paid	(53.76)	(129.27)
Remeasurements - actuarial loss/ (gain)	(302.65)	(273.71)
<b>Present value of obligation as at the end of the year</b>	<b>253.01</b>	<b>1,029.37</b>



## JINDAL POLY FILMS LIMITED

<b>39.03 Movement in Plan Assets</b>		
(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Fair value of plan assets as at the beginning of the year</b>	<b>1,735.23</b>	<b>1,619.10</b>
Transferred on slump sale (note 56)	(1,735.23)	-
Employer contributions	626.14	-
Interest Income	22.23	108.48
Actuarial gain / (loss)	21.53	7.65
<b>Fair value of plan assets as at the end of the year</b>	<b>669.90</b>	<b>1,735.23</b>
<b>39.04 Recognised in Statement of Profit &amp; Loss and Other Comprehensive Income</b>		
(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Total service cost</b>	<b>29.33</b>	<b>258.13</b>
Net interest cost	48.95	(38.81)
Expense recognized in Statement of Profit and Loss	<b>78.28</b>	<b>219.32</b>
Actuarial gain / (loss) for the year on present value of defined obligation	302.65	273.71
Actuarial gain /(loss) for the year on plan assets	21.53	7.65
<b>Actuarial gain/(loss) for the year</b>	<b>324.18</b>	<b>281.36</b>
<b>39.05 The principle actuarial assumptions used for estimating the company's defined benefit obligations are set out below:</b>		
(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.20%	7.10%
Expected rate of increase in salary	8.00% for JPFL 3.00% For GNL	8.00% for JPFL 3.00% For GNL
Mortality rate	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)
<b>39.06 Maturity profile of the defined benefit obligation (undiscounted) as at reporting date:</b>		
(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
within 1 year	68.35	87.91
between 2 to 5 years	83.41	403.59
6 to 10 years	158.40	928.73
<b>39.07 Plan Assets (not having quoted market anywhere)</b>		
(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Fund managed by insurer - conventional insurance products	100%	100%
	<b>100%</b>	<b>100%</b>



<b>39.08 Sensitivity Analysis of the defined benefit obligation (DBO)</b>		
(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>a) Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	253.01	1,029.37
Effect on DBO due to 0.50% increase in discount rate	(10.50)	(49.71)
Effect on DBO due to 0.50% decrease in discount rate	11.54	54.40
<b>b) Impact of the change in salary escalation rate</b>		
Present value of obligation at the end of the year	253.01	1,029.37
Effect on DBO due to 0.50% increase in salary escalation rate	11.42	53.69
Effect on DBO due to 0.50% decrease in salary escalation rate	(10.49)	(49.55)
Sensitivity due to mortality and withdrawals are not material, hence impact of change not disclosed.		
Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.		
<b>39.09 Description of risk exposures:</b>		
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows -		
<b>Salary Increases-</b> Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.		
<b>Investment Risk</b> - Since plan is funded therefore assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability		
<b>Discount Rate</b> : Reduction in discount rate in subsequent valuations can increase the plan's liability.		
<b>Demographic Risk</b> : This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the employee benefit of a short career employee typically costs less per year as compared to a long service employee.		

<b>Note No. 40 : Related parties disclosures (As identified by the Company)</b>	
	Description of related parties under Ind AS - 24 "Related party disclosures"
<b>A. Ultimate holding company</b>	
1	SSJ Trust
<b>B. Holding company</b>	
1	Concatenate Advest Advisory Private Limited *
<b>C. Wholly owned subsidiaries</b>	
1	Jindal Films India Limited
2	Jindal Imaging Limited
3	Jindal Polypack Limited (w.e.f. October 29, 2021)
4	Universus Poly & Steel Limited (w.e.f. November 13, 2021)
5	Jindal Specialty Films Limited (w.e.f. August 26, 2021)
6	Universus Commercial Properties Limited (w.e.f. July 20, 2022)
7	Global Nonwovens Limited (w.e.f. March 29, 2023)
8	Jindal Packaging Trading DMCC (liquidated w.e.f. May 25, 2022)

**D. Subsidiary**

1 JPFL Films Private Limited

**E. Step down subsidiary**

1 SMI Coated Products Pvt Ltd (w.e.f. April 28, 2022)

**F. Fellow subsidiaries**

1 Consolidated Finvest & Holdings Limited

2 Universus Photo Imagings Limited

3 Jindal (India) Limited

**G. Associates**

Enerlite Solar Films India Private Limited (w.e.f. February 9, 2022)

Jindal Bauxite Limited (w.e.f. March 16, 2023)

**H. Key Management Personnel****Whole Time Director**

Mr. Sanjeev Saxena (upto August 2, 2022)

Mr. Sagato Mukerji (upto May 28, 2021)

Mr. Devinder Kumar Rithaliya (upto August 2, 2022)

Mr. Vijender Kumar Singhal (w.e.f October 15, 2022)

Mr. Devendra Singh Rawat (w.e.f. Aug 9, 2022 upto October 15, 2022)

**Chief Executive Officer**

Mr. Vinod Kumar Gupta (upto August 2, 2022)

**Chief Financial Officer**

Mr. Vinay Jindal (upto May 28, 2021)

Mr. Amit Ganguly (w.e.f. May 28, 2021 to October 8, 2021)

Mr. Devendra Singh Rawat (w.e.f. December 30, 2021 upto October 15, 2022)

Mr. Vijender Kumar Singhal (w.e.f October 15, 2022)

**Company Secretary**

Mr. Sanjeev Kumar (upto February 28, 2022)

Mr. Sunit Maheshwari (w.e.f. March 1, 2022 to November 14, 2022)

Mrs. Vaishali Singh (w.e.f. November 15, 2022)

**Non Executive Directors**

Mr. Radha Krishna Pandey (upto December 31, 2021)

Ms. Sonal Agarwal

Mr. Sanjeev Aggarwal (w.e.f. May 28, 2021)

Mr. Rathi Binod Pal

Mr. Shashi Bhushan Shugla (w.e.f. November 13, 2021 to October 15, 2022)

Ms. Shakshi Gupta (upto May 28, 2021)

Mr. Sanjeev Saxena (w.e.f. August 9, 2022)

Mr. Punit Gupta (w.e.f. October 15, 2022 upto August 9, 2023)



- I. “Major shareholders of the reporting entity” and “Enterprise owned by major shareholders of the reporting entity” (where transactions took place)**
- 1 Jindal Poly Investment & Finance Company Limited
  - 2 Jindal Photo Investment Limited\*
  - 3 Soyuz Trading Company Limited\*
  - 5 Rishi Trading Company Limited\*
  - 6 Consolidated Photo & Finvest Limited\*
  - 7 SSJ Trust (up to April 26, 2022)
  - 8 Essentia Enterprises & Management Services DMCC
  - 9 Packflex Business Advisory Services LLP
- J. Other related parties (where transactions took place)**
- 1 Jindal India Thermal Power Limited
  - 2 Jindal Films Americas LLC
  - 3 Jindal Films Europe Virton S.r.l
  - 4 Jindal Films Singapore Pte. Limited, Singapore
  - 5 Rexor SAS, France
  - 6 JPF API Laminates UK Limited
  - 7 Jindal Films Europe Virton LLC
  - 8 Treofan Germany GMBH & Co. KG
  - 9 Arcadia Management Services DMCC
  - 10 Jindal Films Europe S.à r.l., Luxembourg
  - 11 Jindal Nylon Films (JPF Italy SPA)
  - 12 Jindal Films Europe Brindisi S.r.l.
  - 13 Jindal Films Europe Kerkrade B.V.
  - 14 Jindal Films Europe
  - 15 JPF Dutch B.V.
  - 16 Jindal Films Europe France
  - 17 Jindal Films Europe Spain
  - 18 Jindal Films Europe Poland
  - 19 JPF Netherlands B.V.
  - 20 Jindal Innovation Center Srl.
  - 21 Jindal Buildmart Limited
  - 22 Jindal Photo Limited
  - 23 Jindal India Powertech Limited
  - 24 Treofan Italy S.r.l
  - 25 Harit Vanijya LLP



# JINDAL POLY FILMS LIMITED

S. No.	Name of the Related Party	As at March 31, 2023										As at March 31, 2022										
		B. Holding Company	C. Wholly owned subsidiaries	D. Subsidiary	E. Step down subsidiary	F. Fellow subsidiaries	G. Associates	H. Key Management Personnel	I. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	J. Other related parties	Total	B. Holding Company	C. Wholly owned subsidiaries	D. Subsidiary	E. Step down subsidiary	F. Fellow subsidiaries	G. Associates	H. Key Management Personnel	I. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	J. Other related parties	Total	
<b>Transactions during the year (refer other notes below)</b>																						
<b>1</b>	<b>Sale of Products</b>																					
	Jindal Films India Limited	-	274.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,012.82
	Concatenate Advest/Advisory Private Limited	205.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	347.98
	Universus Photo Imagings Limited	-	-	-	-	490.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,257.88
	Jindal Films America LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,008.51
	Jindal Films Europe Virton S.R.L	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	424.31
	Jindal Films Singapore Pte. Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	115.29
	Rexor SAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,631.77
	JPF API Laminates UK Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	163.93
	JPFIL Films Private Limited	-	-	6,251.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	SMI Coated Products Pvt Ltd	-	-	-	334.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Jindal Nylon Films (JPF Italy SPA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Enerlite Solar Films India Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Jindal Films Europe Virton LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2</b>	<b>Claim paid</b>																					
	Jindal Films America LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	JPF API Laminates UK Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3</b>	<b>Sale of Services</b>																					
	Jindal Films Europe S.A.R.L.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Jindal Films America LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	JPFIL Films Private Limited	-	-	487.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	SMI Coated Products Pvt Ltd	-	-	-	275.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4</b>	<b>Interest Income</b>																					
	Jindal Films India Limited	-	14.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.84
	Jindal India Thermal Power Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Jindal Polypack Limited	-	739.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,151.55
	Jindal India Powertech Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04
	Enerlite Solar Films India Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	JPFIL Films Private Limited	-	-	2,717.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.76
	Universus Poly & Steel Limited	-	156.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Jindal Imaging Limited	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>5</b>	<b>Rent Received</b>																					
	Jindal Films India Limited	-	16.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48.00
	Jindal Poly Investment & Finance Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10











# JINDAL POLY FILMS LIMITED

S. No.	Name of the Related Party	As at March 31, 2023										As at March 31, 2022										
		B. Holding Company	C. Wholly owned subsidiaries	D. Subsidiary	E. Step down subsidiary	F. Fellow subsidiaries	G. Associates	H. Key Management Personnel	I. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	J. Other related parties	Total	B. Holding Company	C. Wholly owned subsidiaries	D. Subsidiary	E. Step down subsidiary	F. Fellow subsidiaries	G. Associates	H. Key Management Personnel	I. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	J. Other related parties	Total	
	Jindal Films America LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	153.56	153.56
	<b>Trade and Other Receivables (Total)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.07	405.13
	<b>Trade and Other Payables</b>																					
	Concatenate Advest Advisory Private Limited	2.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.47
	Jindal Films Europe Virton LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.37
	Jindal Nylon Films (JPF Italy SPA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.55
	Jindal Films India Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.16
	Jindal Films Singapore Pte. Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	188.69
	Rexor SAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57.06
	Jindal Films Europe Birindis S.r.l	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.38
	Jindal Films Europe Kerkrade B.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.97
	Jindal Films Europe Virton S.R.L	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99.49
	Jindal Films America LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37.23
	Jindal Buildmart Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.20
	Enerlite Solar Films India Private Limited	-	-	-	-	-	-	-	10.91	-	-	-	-	-	-	-	-	-	-	-	-	10.91
	<b>Trade and Other Payables (Total)</b>	2.16	-	-	-	-	-	-	10.91	-	-	-	-	-	-	-	-	-	-	-	-	393.94
	<b>Loan and advances Receivables (including interest thereon)</b>																					
	Jindal Films India Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	350.09
	Jindal Polypack Limited	-	10,650.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.04
	Jindal India Thermal Power Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,430.36
	Universus Poly & Steel Limited	-	8,140.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,140.60
	Enerlite Solar Films India Private Limited	-	-	-	-	-	-	-	2,659.13	-	-	-	-	-	-	-	-	-	-	-	-	2,659.13
	JPFL Films Private Limited	-	-	-	-	-	-	-	-	-	30,014.05	-	-	-	-	-	-	-	-	-	-	30,014.05
	Jindal Imaging Limited	-	3.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.01
	<b>Loan and advances receivable (Total)</b>	-	18,794.45	30,014.05	-	-	-	-	2,659.13	-	-	-	-	-	-	-	-	-	-	-	-	84,896.00
	<b>Claim Receivable</b>																					
	Universus Photo Imagings Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.98
	JPFL Films Private Limited	-	-	-	-	-	-	-	-	-	51,196.66	-	-	-	-	-	-	-	-	-	-	51,196.66
	Jindal India Powertech Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10
	<b>Claim Receivable (Total)</b>	-	-	-	-	-	-	-	-	-	51,196.66	-	-	-	-	-	-	-	-	-	-	51,196.66
	<b>Trade and Other Receivables (Total)</b>																					44,246.27

\* Through a scheme of amalgamation sanctioned by Hon'ble NCLT, Kolkata vide its order dated March 22, 2022, the following Promoter Companies viz. Concatenate Photo & Finvest Limited, Jindal Photo Investments Limited, Soyuz Trading Co Limited and Rishi Trading Co Limited (Transferor Companies) have been amalgamated with and into Concatenate Advest Advisory Private Limited with effect from appointed date April 01, 2021 which became effective from April 07, 2022 on filing of NCLT order with ROC. Post effect of above scheme, Concatenate Advest Advisory Private Limited becoming a holding company, holds 62.80% in Jindal Poly Films Limited.

**Other notes:**

1. Transactions during the year have been disclosed excluding GST, where applicable.
2. In addition to above related party transactions, fixed deposits of Rs.2,096.65 lakhs (including accrued interest Rs. 244.65 lakhs) pledged in earlier year with a bank on behalf of a related party (refer previous year Note no.40.1.2.), has been encashed by the bank during the previous year. This amount has been shown under Other financial assets as Claims and other receivable - refer note no. 14.
3. The amount related to gratuity cannot be ascertained separately as contribution made to the insurance company on a group basis for all employees. Liability for leave encashment are provided on actual basis for the Company as a whole, hence not included in above.
4. All related party transactions entered during the year were in ordinary course of the business. During the current and previous year, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.
5. Outstanding balances at the year-end are unsecured and interest free except loans given.



## JINDAL POLY FILMS LIMITED

**Note No. 41 : Disclosure under Regulation 34(3) of “Security and Exchange Board of India (Listing obligations and disclosure requirements) Regulations 2015”**

(Rs. in Lakhs)

Name of the Entity	Particulars	Amount Outstanding		Maximum Amount outstanding during the year	
		As at March 31, 2023	As at March 31, 2022	2022-23	2021-22
Jindal India Powertech Limited	Loan given	-	-	-	10,650.00
Jindal Polypack Limited	Loan to Subsidiary	9,985.00	10.04	9,985.00	10.04
Jindal Films India Limited	Loan to Subsidiary	-	350.09	439.24	350.09
JPFL Films Private Limited	Loan to Subsidiary	30,000.00	-	30,414.00	-
Jindal Specialty Films Limited	Loan to Subsidiary	-	-	-	890.00
Universus Poly & Steel Limited	Loan to Subsidiary	8,000.00	-	8,900.00	1,238.00
Jindal Imaging Limited	Loan to Subsidiary	3.00	-	3.00	-
Enerlite Solar Films India Private Limited	Loan to Associates	2,514.00	-	2,514.00	510.00

**Note No. 42 : Disclosure under requirements of Section 186(4) of the Companies Act 2013 relating to loans given, investment made or guarantee given or security provided by the Company:**

(Rs. in Lakhs)

Name of the Entity	Categories	Particulars	Amount Outstanding		Maximum Amount outstanding during the year	
			As at March 31, 2023	As at March 31, 2022	2022-23	2021-22
Jindal India Thermal Power Limited (“JITPL”)	Loan given ^	Business purpose	37,500.00	33,430.36	28,526.38	43,886.14
Jindal India Powertech Limited	Loan given ^	Business purpose	-	-	10,650.00	-
Venus India Asset Finance Private Limited	Loan given ^	Business purpose	-	-	2,626.84	-
Jindal Polypack Limited	Loan Given ^	For the purpose of acquisition of a company.	9,975.00	10,650.84	10.04	10.04
Jindal Films India Limited	Loan Given ^	Business purpose	449.24	-	350.09	350.09
Enerlite Solar Films India Private Limited	Loan Given ^	Business purpose	2,514.00	2,659.13	-	-
Universes Poly & steel Limited	Loan Given ^	Business purpose	8,900.00	8,140.60	-	-
JPFL Films Private Limited	Loan Given ^	Business purpose	30,414.00	30,014.05	-	-
Jindal Imaging Limited	Loan Given ^	Business purpose	3.00	3.01	-	-
Jindal India Thermal Power Limited (“JITPL”)	Fixed deposits pledged with banks on behalf of JITPL ^		-	-	252.39	2,096.66
Universus Poly & Steel Limited	Investment in Equity shares		900.00	905.00	5.00	5.00
Enerlite Solar Films India Private Limited	Investment in Equity shares		26.20	46.20	20.00	20.00
Jindal Bauxite Limited (w.e.f. 16th March 2023)	Investment in Equity shares		4.50	4.50	-	-
Universus Commercial Properties Limited (w.e.f. July 20, 2022)	Investment in Equity shares		5.00	5.00	-	-
Global Nonwovens Limited (w.e.f. 23rd March 2023)	Investment in Equity shares		5.00	5.00	-	-
Enerlite Solar Films India Private Limited	Investment in 1% Non-Comulative Redeemable Preference Shares Series I		480.00	480.00	-	-
Jindal India Powertech Limited	Investment in Zero% Optional Convertible Redeemable Preference Shares		12,411.83	-	10,876.59	10,876.59

^ balance including interest

Comprehensive disclosure of investments as at March 31, 2023 has been made in Note 4 to the Financial Statements, hence closing balance of other investments, having no movement during the year were not again disclosed in above statement.

The Company has given interest bearing loan to Subsidiaries and Other parties mentioned above in the ordinary course of business. The average rate of Interest is 7.05% p.a. to 12% p.a. (Previous year average rate of interest is 8.5% p.a. to 9% p.a.)



**Note No. 43 Disclosures of Government grants / assistance / subsidies**

- 43.1 Under the Package Scheme of Incentive 2013 approved by the Government of Maharashtra, the Company is entitled to industrial promotion subsidy to the extent of 100% of the fixed capital investment or to the extent of taxes paid to the State Government in next 20 years from the date of commercial production, whichever is lower. During the year, subsidy receivable under the above scheme aggregating Rs 8126.38 Lakhs (Previous year : Rs 20,982.54 Lakhs) has been accounted by setting up these grants as Deferred Government Grants as “Non-Current/Current Liabilities” and amortised/recognised in the statement of profit and loss on straight line method over the useful life of related plant and machinery and disclosed in “Other Income (other gains/(losses))”.
- 43.2 Rs. 1,928.94 Lakhs (Previous year : Rs. 1,556.44 Lakhs) accounted as Deferred Government Grants for duty saved on import of capital goods and spares under the EPCG scheme. Under the scheme, the company is committed to export goods at the prescribed times of duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the company would be required to pay the duty saved along with interest to the regulatory authorities. Such grants recognised are released to the statement of profit & loss based on fulfilment of related export obligations.
- 43.3 Non-woven fabrics division of the Company has received / receivable Rs. 950.10 lakhs (Previous year : Rs 1,188.96 lakhs) being subsidy for electricity tariff under Government of Maharashtra scheme for textile industry in respect of capital investment made in previous year and disclosed in Other income. (Refer note 28)
- 43.4 The Company is entitled to certain capital subsidy under TUFs scheme under State Textile Policy 2018-23. The Company has not recognised the same due to uncertainty of measurement and absence of reasonable assurance about its realisability due to various conditions attached with the grant and compliance of the same by the Company. Same shall be recognised after complying with all conditions attached to the subsidy.

**Note No. 44**

The aggregate amount of loans granted and repayable on demand or without stipulation of period of repayment and percentage thereof to the total loans granted during the year is given below,

Type of Borrower	Amount of loan outstanding	% of the total loan given during the year
<b>As on 31st March 2023</b>		
Related Parties	-	
Non-current	-	-
Current	53,002.00	59.05%
<b>As on 31st March 2022</b>		
Related Parties		
Non-current	41,000.60	65.58%
Current	360.00	0.94%



## JINDAL POLY FILMS LIMITED

### Note No. 45 Disclosure under Ind AS 7

Disclosure of changes in liabilities arising from financing activities, including both cash and non-cash changes :

For the year ended March 31, 2023

(Rs. in Lakhs)

Particulars	As at March 31, 2022	Balance transferred through Slump sale	Cash flow From Financing Activities	As at March 31, 2022	As at March 31, 2023
				Exchange Fluctuation Movements	
Non Current Borrowings (including Current Maturities)	77,784.25	111,034.40	96,355.06	5,917.16	57,187.75
Current Borrowings	42,553.52	37,824.64	7,045.94	(6,628.13)	18,402.94
<b>Total</b>	<b>120,337.77</b>	<b>148,859.04</b>	<b>103,401.00</b>	<b>(710.97)</b>	<b>75,590.70</b>

For the year ended March 31, 2022

(Rs. in Lakhs)

Particulars	As at March 31, 2022	Balance transferred through Slump sale	Cash flow From Financing Activities	As at March 31, 2022	As at March 31, 2023
				Exchange Fluctuation Movements	
Non Current Borrowings (including Current Maturities)	72,235.05	-	6,227.82	(678.61)	77,784.25
Current Borrowings	16,339.99	-	26,051.46	162.07	42,553.52
<b>Total</b>	<b>88,575.04</b>		<b>32,279.28</b>	<b>(516.54)</b>	<b>120,337.77</b>

### Note No. 46 : Segment information

#### 46.1 Description of segments and principal activities

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The Company's Board of Directors reviews the results of each segment on quarterly basis. The Company's board of directors uses earning before interest and tax (EBITA) to assess the performance of the operating segments. Segment information is presented in respect of the company's key operating segments. The operating segments are based on the company's management and internal reporting structure.

The Company's board examines the Company's performance both from a product perspective and have identified two reportable segments of its business:

- 1 Packaging films (till August 2, 2023)
- 2 Nonwoven fabrics





## JINDAL POLY FILMS LIMITED

### 46.2 Information about reportable segments

Information related to each reportable segment is as follows :

(Rs. in Lakhs)

Reportable segments	Packaging films		Nonwoven fabrics		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>46.2.1 Revenue from operations</b>						
Revenue	195,663.17	527,100.28	52,469.00	59,824.00	248,132.17	586,924.28
Less : inter segment revenue	-	-	-	-	-	-
<b>Total revenue from operations</b>	<b>195,663.17</b>	<b>527,100.28</b>	<b>52,469.00</b>	<b>59,824.00</b>	<b>248,132.17</b>	<b>586,924.28</b>
<b>46.2.2 Results</b>						
<b>Results</b>	39,040.34	131,376.00	3,627.02	13,622.03	42,667.36	144,998.03
Less : Inter Segment	-	-	-	-	-	-
<b>Segment Results</b>					<b>42,667.36</b>	<b>144,998.03</b>
Add : Other Unallocable Income / (Expenses) (Net)					48,553.02	21,411.00
Less : Finance cost					4,383.87	2,780.23
Add : Exceptional items					109,478.32	-
<b>Profit before tax</b>					<b>196,314.83</b>	<b>163,628.80</b>
Less : Tax expense (including deferred tax expense)					22,196.73	44,201.78
<b>Profit after tax</b>					<b>174,118.11</b>	<b>119,427.02</b>
<b>46.2.3 Interest income</b>	11,374.52	4,440.72	574.84	246.02	11,949.36	4,686.74
<b>46.2.4 Non Cash Items</b>						
a <b>Amortisation of deferred government grant</b>	2,544.95	3,695.04	397.30	578.18	2,942.25	4,273.21

### 46.2.5 Other Segmental Informations

Particulars	Segmental assets		Segmental liabilities		Capital expenditures including CWIP	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Packaging films	-	363,220.43	-	107,437.07	3,497.69	30,917.06
Nonwoven fabrics	133,661.62	99,280.55	16,952.87	16,505.13	98,138.17	7,080.36
Unallocable assets / liabilities	519,980.16	188,305.56	87,346.95	149,693.79	-	-
<b>Total</b>	<b>653,641.77</b>	<b>650,806.56</b>	<b>104,299.82</b>	<b>273,635.99</b>	<b>101,635.86</b>	<b>37,997.42</b>

### 46.3 Geographic information

The segments are managed on a worldwide basis, but operate manufacturing facilities and sales offices in India. In geographic information, company analyses its revenue and receivables from customers from its country of domicile and other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers.

Reportable segments	Within India		Outside India		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Revenue from operations	178,940.71	386,422.34	69,191.45	200,501.94	248,132.16	586,924.28
Carrying amount of Trade Receivables	13,835.29	10,906.60	152.90	9,993.21	13,988.19	20,899.80



## JINDAL POLY FILMS LIMITED

### Other Informations

The Company has common assets for producing goods for domestic market and overseas market.

#### 46.4 Major customers

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer

### Note No. 47 : Fair value measurements

(Rs. in Lakhs)

Particular	As at March 31, 2023			As at March 31, 2022		
	FVTPL*	Amortised Cost	Carrying Value	FVTPL*	Amortised Cost	Carrying Value
<b>Financial assets</b>						
Investments	358,945.80	5,155.70	364,101.50	126,975.46	4,215.00	131,190.46
Trade receivables	-	13,988.19	13,988.19	-	20,899.80	20,899.80
Cash and cash equivalents	-	669.35	669.35	-	8,907.01	8,907.01
Bank balances other than above	-	4,771.24	4,771.24	-	2,979.39	2,979.39
Loans	-	83,002.00	83,002.00	-	41,360.60	41,360.60
Other financial assets	-	65,432.22	65,432.22	204.06	56,764.31	56,968.37
	<b>358,945.80</b>	<b>173,018.70</b>	<b>531,964.50</b>	<b>127,179.52</b>	<b>135,126.11</b>	<b>262,305.63</b>
<b>Financial liabilities</b>						
Borrowings	-	75,590.69	75,590.69	-	120,337.77	120,337.77
Lease liabilities	-	211.01	211.01	-	247.87	247.87
Trade payables	-	2,466.70	2,466.70	-	28,297.33	28,297.33
Other current financial liabilities	-	3,015.05	3,015.05	-	5,658.12	5,658.12
	-	<b>81,283.45</b>	<b>81,283.45</b>	-	<b>154,541.09</b>	<b>154,541.09</b>

\*FVTPL refers to Fair Value through profit and loss

The management assessed that cash and cash equivalents, other bank balances, trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

#### 47.2 Fair value hierarchy

- (a) This section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

#### Financial assets and liabilities measured at fair value

Particular	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial Investments at FVTPL</b>				
Investments	318,232.73	39,523.03	1,190.04	358,945.80
<b>Total</b>	<b>318,232.73</b>	<b>39,523.03</b>	<b>1,190.04</b>	<b>358,945.80</b>



## JINDAL POLY FILMS LIMITED

Particular	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial investments at FVTPL</b>				
Investments	102,089.49	13,169.38	11,716.59	126,975.46
Forwards	-	204.06	-	204.06
<b>Total</b>	<b>102,089.49</b>	<b>13,373.44</b>	<b>11,716.59</b>	<b>127,179.52</b>

**Level 1:** hierarchy includes financial instruments measured using quoted prices / net asset value. This includes listed equity instruments, traded bonds and mutual funds that have quoted price / net asset value. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

**Level 3:** Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There are no transfers between level 1 and level 2 during the year.

### (b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or net asset value for similar instruments.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates provided by the respective bank at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(Rs. in Lakhs)

Type of financial instruments	Fair Value as at		Significant unobservable inputs	Discounting Rate	Sensitivity
	31st March 2023	31st March 2022			
Unquoted Zero Percent Optionally Convertible Preference shares	-	10,876.59	"Risk-adjusted discount rate"	Nil (Previous Year : 9% )	Change of (+) 50/ (-) 50 basis points - Fair value would changes by Rs Nil and Rs Nil respectively (Previous Year : (-) 727.20 Lakhs and Rs (+) 775.73 Lakhs respectively ).
1% Non-Cumulative Redeemable Preference Share (Redemption premium Minimum previous year inflation index plus 3% p.a. on cumulative basis)	1,190.04	-	"Risk-adjusted discount rate"	8% (Previous Year : Nil )	Change of (+) 50/ (-) 50 basis points - Fair value would changes by (+) Rs. 101.15 lakhs and (-) Rs 89.25 lakhs respectively (Previous Year : (-) Nil and Rs (+) Nil respectively ).

The Company has obtained the valuation report from a registered valuer, required for financial reporting purposes, including level 3 fair values.

The main level 3 inputs for unlisted preference shares used by the Company are derived and evaluated as follows:

- Risk adjusted discount rates are estimated based on expected cash inflows arising from the instrument and the entity's knowledge of the business and how the current economic environment is likely to impact it. Note



## No. 48 : Financial risk management

### (a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company is exposed to credit risk, liquidity risk, market risk, foreign currency risk and interest rate risk. The Company's management oversees the management of these risks. The management reviews and agrees policies for managing each of these risks, which are summarised below.

### (b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

#### Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Director of the Company.

Most of the customers have been transacting with the Company for over four years, and no impairment loss has been recognized against these customers. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The carrying amount (net of allowance for credit loss) of trade receivables is Rs. 13,988.19 lakhs (March 31, 2022 – Rs.20,899.80 lakhs). Refer note 10.

During the period, the Company has made no write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company also pursue all legal option for recovery of dues wherever necessary based on its internal assessment.



Reconciliation of loss allowance provision - Trade receivables		
Particulars	FY 2022-23	FY 2021-22
<b>As on 31st March 2023</b>		
Opening balance	-	-
Changes in loss allowance (net)	229.17	-
<b>Closing balance</b>	<b>229.17</b>	-

**Investments**

Investments are reviewed for any fair valuation loss on a periodic basis and necessary provision/fair valuation adjustments have been made based on the valuation carried by the management to the extent of available sources and the management does not expect any investee entities to fail to meet its obligations.

**Cash and bank balances**

The Company held cash and bank balances of Rs. 669.35 lakhs (Previous year Rs. 8,907.01 lakhs). These cash and bank balances are held with high rated banks/institutions and therefore does not carry any significant credit risk.

**Others**

Other than trade receivables and other receivables reported above, the Company has no other material financial assets which carries any significant credit risk.

**(c) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out at unit level and monitored through caproate office of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**(a) Financing arrangements**

The Company had access to the undrawn working capital facilities. These facilities may be drawn at any time and may be terminated by the bank without notice. Working capital facilities are in Indian rupee and in foreign currency and have an average maturity period of one year.

**(b) Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and the impact of netting agreements.



## JINDAL POLY FILMS LIMITED

Particulars	Carrying amount as at March 31, 2023	Contractual cash flows				
		0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years	Total
<b>Non-derivative financial liabilities</b>						
Borrowings	76,206.19	25,766.88	8,671.42	26,008.26	15,759.63	76,206.19
Trade payables	2,466.70	2,466.70	-	-	-	2,466.70
Other current financial liabilities	3,015.05	3,015.05	-	-	-	3,015.05
<b>Total Non-derivative liabilities</b>	<b>81,687.94</b>	<b>31,248.63</b>	<b>8,671.42</b>	<b>26,008.26</b>	<b>15,759.63</b>	<b>81,687.94</b>
Derivative liabilities	-	-	-	-	-	-

Particulars	Carrying amount as at March 31, 2022	Contractual cash flows				
		0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years	Total
<b>Non-derivative financial liabilities</b>						
Borrowings	122,844.40	53,231.68	18,996.42	33,976.78	16,639.51	122,844.40
Trade payables	28,297.33	28,297.33	-	-	-	28,297.33
Other current financial liabilities	5,658.12	5,658.12	-	-	-	5,658.12
<b>Total Non-derivative liabilities</b>	<b>156,799.85</b>	<b>87,187.13</b>	<b>18,996.42</b>	<b>33,976.78</b>	<b>16,639.51</b>	<b>156,799.85</b>
Derivative liabilities	-	-	-	-	-	-

### (d) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company uses derivatives like forward contracts to manage market risks on account of foreign exchange and various debt instruments on account of interest rates. All such transactions are carried out within the guidelines set by the Board of Directors.

#### Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR, JPY and CHF. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rs.). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the Rs. cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis. The Company also take help from external consultants who for views on the currency rates in volatile foreign exchange markets.

Currency risks related to the principal amounts of the Company's foreign currency payables, have been partially hedged using forward contracts taken by the Company.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term balances.

#### Exposure to unhedged currency risk

The summary quantitative data about the Company's exposure to unhedged currency risk as reported to the management of the Company is as follows



## JINDAL POLY FILMS LIMITED

Nature	Cross Currency	As at March 31, 2023		As at March 31, 2022	
		Foreign Currency (In lakhs)	Rs. in lakhs	Foreign Currency (In lakhs)	Rs. in lakhs
<b>Financial liabilities</b>					
Borrowings	USD : INR	94.15	7,740.46	171.71	13,016.70
Borrowings	EURO : INR	417.82	37,440.26	761.08	64,432.66
		<b>511.97</b>	<b>45,180.72</b>	<b>932.79</b>	<b>77,449.36</b>
Trade and other payables	USD : INR	7.45	612.86	126.89	9,618.83
Trade and other payables	EURO : INR	8.62	772.30	24.64	2,086.40
Trade and other payables	GBP : INR	-	-	0.03	2.99
		<b>16.07</b>	<b>1,385.16</b>	<b>151.56</b>	<b>11,708.22</b>
<b>Financial assets</b>					
Trade receivables	USD : INR	1.03	84.91	86.01	6,519.97
Trade receivables	EURO : INR	0.63	56.32	40.98	3,469.22
Trade receivables	GBP : INR	-	-	0.42	42.04
		<b>1.66</b>	<b>141.23</b>	<b>127.41</b>	<b>10,031.23</b>
<b>Net Position</b>					
(Payable) / Receivable	USD : INR	<b>(100.57)</b>	<b>(8,268.41)</b>	<b>(212.59)</b>	<b>(16,115.56)</b>
(Payable) / Receivable	EURO : INR	<b>(425.81)</b>	<b>(38,156.24)</b>	<b>(744.74)</b>	<b>(63,049.84)</b>
(Payable) / Receivable	GBP : INR	-	-	<b>0.39</b>	<b>39.06</b>

The following significant exchange rates have been applied

Currency	As at March 31, 2023	As at March 31, 2022
USD	82.2169	75.8071
EURO	89.6076	84.6599
GBP	101.8728	99.5824
YEN	0.6180	0.6223
CHF	89.7006	81.5560
AED	20.0000	21.5542

### Sensitivity analysis

Every percentage point depreciation / appreciation in the exchange rate for the closing balances between the Indian Rupee and respective currencies would affect the Company's incremental profit before tax and equity, net of tax as per below :

	(Profit) or loss		Equity, net of tax	
	Increase in Movement	Decrease in Movement	Increase in Movement	Decrease in Movement
<b>March 31, 2023</b>				
USD : INR (10% Movement)	826.84	(826.84)	618.74	(618.74)
EURO : INR (10% Movement)	<b>3,815.62</b>	<b>(3,815.62)</b>	<b>2,855.31</b>	<b>(2,855.31)</b>
<b>March 31, 2022</b>				
USD : INR (10% Movement)	(98.05)	98.05	(73.37)	73.37
EURO : INR (10% Movement)	5,638.71	(5,638.71)	4,219.56	(4,219.56)
GBP : INR (10% Movement)	(3.91)	3.91	(2.92)	2.92





**Interest rate risk**

The Company’s main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2023 and March 31, 2022, the Company’s borrowings at variable rate were denominated in Indian Rupees, EURO and US Dollars.

**Cash flow sensitivity analysis for variable-rate instruments**

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Particulars	Increase/ decrease in basis points	Effect on profit before tax	Effect on Equity, after tax
	March 31, 2023	50 basis point	381.03	285.13
	March 31, 2022	50 basis point	614.22	459.63

**Note No. 49 : Income tax**

(Rs. in Lakhs)

S. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>49.1</b>	<b>Income tax expenses recognised in Statement of Profit and Loss</b>		
	Current income tax expense	41,504.78	35,399.52
	Deferred tax (benefit)/expense	(19,308.05)	8,802.26
	<b>Recognised in Other Comprehensive Income</b>		
	Income tax on items that will not be reclassified to profit or loss	81.59	70.81
	<b>Total income tax expense recognised in statement of profit and loss for the year</b>	<b>22,278.32</b>	<b>44,272.59</b>
<b>49.2</b>	<b>Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of Profit and Loss</b>		
	Total comprehensive income before income taxes	196,639.01	163,910.16
	Indian statutory income tax rate	25.168%	25.168%
	Estimated income tax expenses	49,490.11	41,252.91
	<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
	Government Grants	-	668.11
	Relates to exceptional items	(23,141.32)	2,656.95
	Tax rate difference Exempt/reduce rate income	(2,599.76)	-
	Disallowance of Expenses	542.76	468.65
	Dividend income not taxable to the extent dividend distributed	(1,024.88)	(875.74)
	Tax related to earlier years	(988.59)	101.69
		<b>22,278.32</b>	<b>44,272.59</b>

**Note No. 50 : Capital Management**

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of



## JINDAL POLY FILMS LIMITED

the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2023 and March 31, 2022.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and short term deposits. The Company monitors capital using gearing ratio, which is net debt divided by total capital as under:

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Borrowings	75,590.69	120,337.77
b) Cash and Cash Equivalents	669.35	8,907.01
<b>c) Net debts</b>	<b>74,921.34</b>	<b>111,430.78</b>
d) Equity Share Capital	4,378.64	4,378.64
e) Other Equity	544,963.30	372,791.92
<b>f) Total equity</b>	<b>549,341.94</b>	<b>377,170.56</b>
<b>g) Equity and net debt</b>	<b>624,263.28</b>	<b>488,601.34</b>
h) Capital Gearing Ratio (%)	0.12	0.23

### Note No. 51: Leases

#### 51.1 As a Lessee

51.1.1 During the year, the Company has taken an office on lease for more than 1 year. This transactions falls under as per IND AS 116 Lease. Accordingly the company has recognised "Right of use asset" and "lease liability" of Rs 206.25 lakhs (Previous year: 225.01 lakhs).

51.1.2 There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended 31 March 2023 (Previous year Nil).

51.1.3 There are no variable lease payments for the year ended March 31, 2023.

51.1.4 Total cash outflow (undiscounted) on leases for the year ended March 31, 2023 was Rs. 122.60 lakhs (Previous year : Rs. 109.55 lakhs)

51.1.5 General Description of leasing agreements: -

- Leased Assets: Buildings.
- Future Lease rentals are determined on the basis of agreed terms
- At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing.
- Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.

51.1.6 The maturity profile of the lease liabilities (undiscounted) as at the end of the year, is as follows:

Particulars as at March 31, 2023	0-1 year	1-3 years	3-5 Years	More than 5 Years	Total
Lease Liabilities	106.20	129.90	-	-	236.10
Particulars as at March 31, 2022	0-1 year	1-3 years	3-5 Years	More than 5 Years	Total
Lease Liabilities	91.47	81.27	56.98	101.32	331.04

51.1.7 Lease rental expense for short-term leases was Rs. 184.05 Lakhs (Previous year: Rs 330.87 lakhs) for the year ended March 31, 2023.



## JINDAL POLY FILMS LIMITED

### 51.2 As a Lessor

51.2.1 The Company has given certain premises on operating lease which can be terminated with 3 months prior notice by either party. The aggregate lease rentals received has been disclosed in note 3.4 and 28.

51.2.1 Maturity analysis of lease payments (undiscounted) receivable on an annual basis is as follows:

Years	Amounts as at March 31, 2023	Amounts as at March 31, 2022
0-1 year	-	57.35
1-3 year	-	58.29
3-5 year	-	12.77
More than 5 Years	-	15.46
<b>Total</b>	-	<b>143.87</b>

### Note No. 52

The Company has submitted following quarterly returns / statements with banks, are in agreement with the books of accounts other than followings :

Quarter ending	Balance as per statements		Balance as per books of accounts		Difference		Remarks
	Inventory	Trade Receivables	Inventory	Trade Receivables	Inventory	Trade Receivables	
Jun-22	81,007.29	22,251.70	108,422.58	26,979.47	(27,415.29)	(4,727.77)	Mainly due to export sales billed and dispatch for shipping but could not be reached to the destination therefore sales reversed at the quarterly reporting dates in compliance of IND AS 115 and stock valuation difference at quarter end and purchase in transit and also old inventory, debtors more than 90 days and raw material stock in transit not shown in statement submitted to the bankers.
Sep-22	14,173.81	12,612.55	16,475.61	12,835.68	(2,301.80)	(223.13)	
Dec-22	14,047.14	15,393.46	14,526.36	15,786.60	(479.22)	(393.14)	
Mar-23	8,074.87	14,390.21	9,162.71	13,988.19	(1,087.84)	402.02	

Quarter ending	Balance as per statements		Balance as per books of accounts		Difference		Remarks
	Inventory	Trade Receivables	Inventory	Trade Receivables	Inventory	Trade Receivables	
Jun-21	51,714.65	27,118.98	79,339.79	22,007.01	(27,625.15)	5,111.96	Mainly due to export sales billed and dispatch for shipping but could not be reached to the destination therefore sales reversed at the quarterly reporting dates in compliance of IND AS 115 and stock valuation difference at quarter end and purchase in transit and also old inventory, debtors more than 90 days and raw material stock in transit not shown in statement submitted to the bankers.
Sep-21	55,668.82	16,905.96	80,479.94	17,901.37	(24,811.12)	(995.42)	
Dec-21	65,339.11	20,300.95	91,661.73	14,158.11	(26,322.63)	6,142.85	
Mar-22	69,177.32	27,323.60	89,780.32	20,899.80	(20,603.00)	6,423.80	



## JINDAL POLY FILMS LIMITED

### Note No. 53 : Ratios

Sl. No.	Particulars	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	Explanation for changes in the ratio by more than 25%	Reason of Change
1	Current ratio	Current Assets	Current Liabilities	11.27	2.05	451%	Not comparable because during the year, company transferred packaging (plastic) business through slump sale.
2	Debt-equity ratio	Total Debt	Shareholder's Equity	0.14	0.32	-57%	Not comparable because during the year, company transferred packaging (plastic) business through slump sale.
3	Debt service coverage ratio	Earning for Debt Service	Debt service	0.59	0.39	51%	Not comparable because during the year, company transferred packaging (plastic) business through slump sale.
4	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.38	0.38	0%	
5	Inventory turnover ratio	Sales	Average inventory	5.02	7.34	-32%	Not comparable because during the year, company transferred packaging (plastic) business through slump sale.
6	Trade receivables turnover ratio	Net Credit Sales	Average trade debtors	14.22	37.95	-63%	Not comparable because during the year, company transferred packaging (plastic) business through slump sale.
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	7.12	14.93	-52%	Not comparable because during the year, company transferred packaging (plastic) business through slump sale.
8	Net capital turnover ratio	Net Sales	Working Capital	0.65	4.77	-86%	Not comparable because during the year, company transferred packaging (plastic) business through slump sale.
9	Net profit ratio	Net profit shall be after tax	Net Sales	0.70	0.20	245%	Not comparable because during the year, company transferred packaging (plastic) business through slump sale.
10	Return on capital employed	Earning before interest and taxes	Capital Employed	0.14	0.30	-51%	Not comparable because during the year, company transferred packaging (plastic) business through slump sale.
11	Return on investment	Dividend or gain on sale of investments	Average investments	0.14	0.10	40%	Increase in investment and better return on investment



**Details of numerator and denominator for computing the Ratios**

Particulars	Items included in Numerator/Denominator
Current Assets	Trade Receivables+ Inventories+Bank balances and cash and Cash and Cash Equivalents
Current Liabilities	Trade Payables+Short term borrowings+ other liabilities payable within 1 year
Earning for Debt Service	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of property, plant and equipments etc.
Debt service	Interest & Lease Payments + Principal Repayments of long term borrowings
Net Profits after taxes	Net Profits after taxes – Preference Dividend (if any)
Shareholder's Equity	Equity share capital + Other equity
Average Shareholder's Equity	(Opening + Closing balance) / 2
Average inventory	(Opening + Closing balance) / 2
Net Sales	Net sales consist of gross sales minus sales return.
Average trade debtors	(Opening + Closing balance)/ 2
Net Purchases	Net purchases consist of gross purchases minus purchase return
Average Trade Payables	(Opening Creditors+ Closing Creditors / 2)
Net Sales	Total sales minus Sales returns.
Working Capital	Current assets minus current liabilities.
Earning before interest and taxes	Profit After Tax+Depreciation and Amortization Expense+Interest+Non-Operating Expenses
Capital Employed	Tangible Net Worth + Total Debt + Deferred Tax Liability
Average investments	Average (Non-current Investments + Current investments + Non-current loans receivable + Current loans receivable)

**Note No. 54 : Disclosure of investments in subsidiaries / associates**

The Company has made Investment in subsidiaries / associates as detailed below:

Sl. No.	Name of companies	Country of Incorporation	Company's Proportion of Interest	
			As at March 31, 2023	As at March 31, 2022
<b>Subsidiaries</b>				
1	Jindal Films India Limited	India	100.00%	100.00%
2	Jindal Imaging Limited	India	100.00%	100.00%
3	Jindal Polypack Limited	India	100.00%	100.00%
4	Jindal Specialty Films Limited	India	100.00%	100.00%
5	Universus Poly & Steel Limited	India	100.00%	100.00%
6	"Universus Commercial Properties Limited (w.e.f. July 20, 2022)"	India	100.00%	NA
7	Global Nonwovens Limited (w.e.f March 27, 2023)	India	100.00%	NA
8	JPFL Films Private Limited	India	99.97%	100.00%
<b>Stepdown Subsidiary</b>				
1	SMI Coated Products Private Limited (w.e.f. April 29, 2022)	India	100.00%	NA
<b>Associates</b>				
1	Enerlite Solar Films India Private Limited (w.e.f December 31, 2021)	India	33.09%	20.00%
2	Jindal Bauxite Limited (w.e.f. March 16, 2023)	India	45.00%	NA



**Note No. 55 : Event after the balance sheet date**

The Board of Directors have recommended a dividend of Rs. 4.30 (Previous year : Rs. 5.00) per equity share aggregating Rs. 1882.82 Lakhs (Previous year : Rs. 2,189.32 Lakhs) for the financial year ended March 31, 2023 and the same is subject to approval of shareholders at the ensuing Annual General Meeting.

**Note No. 56 : Scheme of arrangement**

The company has executed a business transfer transaction with effect from August 2, 2022 wherein the Packaging (plastic) Films Business undertaking of the company was sold / transferred to its subsidiary company JPFL Films Private Limited on slump sale basis and as agreed between the relevant parties on consideration of Rs. 2,43,897.00 lakhs for the same was determined.

Assets and liabilities transferred on slump sale is given below,

Particulars	Amounts
<b>Assets</b>	
Non current assets	
Property, plant and equipment	198,072.18
Capital work-in-progress	3,610.41
Intangible assets	148.33
Other financial assets	449.43
Other non-current assets	3,214.32
<b>Total non current assets</b>	<b>205,494.67</b>
Current assets	
Inventories	104,150.31
Trade receivables	26,000.40
Cash and cash equivalents	11,000.00
Other financial assets	49,464.78
Other current assets	14,926.10
<b>Total current assets</b>	<b>205,541.59</b>
<b>Total</b>	<b>411,036.26</b>
Non-current liabilities	
Borrowings	111,034.40
Other non-current liabilities	65,766.18
<b>Total non current liabilities</b>	<b>176,800.58</b>
Current liabilities	
Borrowings	37,824.64
Trade payables	39,064.67
Other financial liabilities	3,600.01
Other current liabilities	19,327.68
<b>Total current liabilities</b>	<b>99,817.00</b>
<b>Total</b>	<b>276,617.58</b>
<b>Net assets transferred in slump sale</b>	<b>134,418.68</b>
<b>Purchase consideration determined</b>	<b>243,897.00</b>
<b>Gain on transfer of packaging business on slump sale</b>	<b>109,478.32</b>



**Note No. 57 : Corporate social responsibility (CSR) expenditure**

S. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Amount required to be spent by the Company during the year	2,022.71	848.00
2	Amount of expenditure incurred in current year	2,079.24	552.18
3	Amount of extra expenditure incurred in previous year carried forward	6.18	302.00
4	Shortfall / (Excess) at the end of the year	(62.71)	(6.18)
5	Total of previous years shortfall	-	-
6	Reason for shortfall	NA	NA
7	Nature of CSR Activities		
8	a) (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects (Previous Year: including capital assets ₹ 8 Lakhs)	1,153.00	52.96
9	b) Preventive Health care, eradicating hunger, poverty and Malnutrition Projects and COVID-19 Contribution and sanitation	576.83	315.83
10	c) (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	138.09	183.39
11	c) (v) Deposited with bank in separate account on April 28, 2023.	211.32	-
12	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
	Nil	Nil	Nil

**Note No. 58 : Other disclosures**

- (a) The Company is not declared wilful defaulter by any bank or financial Institution or other lender during the year.
- (b) The Company has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (c) There is no charges or satisfaction of charges pending for registration with ROC beyond the statutory period except charge created on immovable properties i.e. lands and building gross carrying value of Rs. 36,841.60 lakhs transferred on slump sale to subsidiary company.
- (d) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- (e) “A) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- B) The Company has not received any funds from any person(s) or entity(is), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries”
- (f) The Company has not traded or invested in Crypto Currency or Virtual currency during the year.
- (g) The Company does not have any transaction, not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.





## JINDAL POLY FILMS LIMITED

- (h) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Group has four CICs as part of the Group.
- (i) Borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

### Note No. 59

Figures for the previous year have been regrouped /rearranged wherever required, to conform current year classifications.

### Note No. 60

Due to sale of packaging (plastic) business on slump sale basis to a subsidiary company w.e.f. August 2, 2022, yearend figures are not comparable with corresponding yearend figures.

#### For and on behalf of the Board of Directors

#### As per our report of even date attached For Singhi & Co

Chartered Accountants  
Firm Registration No : 302049E

Sd/-  
**Bimal Kumar Sipani**  
Partner  
M No : 088926

Date : May 30, 2023  
Place: Noida (Delhi NCR)

Sd/-  
**Vijender Kumar Singhal**  
(Whole Time Director & CFO)  
DIN - 09763670

Date : May 30, 2023  
Place: New Delhi

Sd/-  
**Rathi Binod Pal**  
(Director)  
DIN - 00092049

Sd/-  
**Vaishali Singh**  
(Company Secretary)  
ACS -15108



## INDEPENDENT AUDITOR'S REPORT To the Members of Jindal Poly Films Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Jindal Poly Films Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates comprising the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, the consolidated profit including consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. The results of our audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures wherever performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

S.No.	Key Audit Matter	Auditor's Response
1.	<b>Valuation of inventories</b>  We refer to Note 9 and 3(k) to the financial statements. As at March 31, 2023, the total carrying amount of inventories was Rs. 1,00,887.38 lakhs. The assessment of impairment of inventories involves significant estimation uncertainty, subjective assumptions and the application of significant judgment. Reviews are made periodically by management on inventories for obsolescence and decline in net realizable value below cost. Allowances are recorded against the inventories for any such declines based on historical obsolescence and slow-moving history. Key factors considered include the nature of the stock, its ageing, shelf life and turnover rate.	<b>How our audit addressed the key audit matter:</b>  We have checked and analyzed the ageing of the inventories, reviewed the historical trend on whether there were significant inventories written off or reversal of the allowances for inventory obsolescence. We conducted a detailed discussion with the key management and considered their views on the adequacy of allowances for inventory obsolescence considering the current economic environment. We have also reviewed the subsequent selling prices in the ordinary course of business and compared against the carrying amounts of the inventories on a sample basis at the reporting date. We found management's assessment of the allowance for inventory obsolescence to be reasonable based on available evidence.



<b>2.</b>	<p><b>Valuation of Current and Non-Current Investments</b></p> <p>We refer to notes 5 &amp; 10 to the financial statements. As at March 31, 2023, the total carrying amount of investments were Rs. 3,63,949.69 lakhs. Investments mainly includes mutual funds, equity shares, preference shares and bonds. Fair valuation of unquoted current investments involves significant estimation uncertainty, subjective assumptions and the application of significant judgment. This was an area of focus for our audit and the area where significant audit effort was directed.</p>	<p><b>How our audit addressed the key audit matter:</b></p> <p>Our audit procedures included updating our understanding of the processes employed by the Company for accounting and valuing their investments. We have reviewed year end confirmation of mutual fund and depository participants. We have verified that the Company was the recorded owner of all investments. Our audit procedures over the valuation of the Investments included reviewing valuation of all Investments held as at March 31, 2023. We have reviewed those material investments, where probability of realization is very low, should not be carried forward. Based on the audit procedures performed we are satisfied with existence and valuation of investment as at March 31, 2023.</p>
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**Other Information**

The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor’s report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

**Responsibilities of Management for the Consolidated Financial Statements**

The Holding Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Consolidated Financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies included in the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.



### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company, its Subsidiaries and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its Subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent Auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other Auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

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

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



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

### Other Matter

- a. We did not audit the financial statements of six subsidiaries, whose financial statements include total assets of Rs. 49,422.56 lakhs as at March 31, 2023, total revenues of Rs. 40,041.64 lakhs, total net profit/(loss) after tax of Rs. 5,380.39 lakhs, total comprehensive income of Rs. 5,437.90 Lakhs, for the year ended on that date, and net cash inflows of Rs. 424.96 lakhs for the year ended on that date, whose financial statements have been audited by other auditors, whose unmodified reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures as required by Section 143(3) of the Act included in respect of these subsidiaries is based solely on reports of the other auditors.
- b. One subsidiary, whose unaudited financial statements include total assets of Rs. 3.89 lakh as at March 31, 2023, total revenues from operation of Rs. Nil, total net profit/(loss) after tax of Rs. (0.45) lakhs, total comprehensive Income of Rs (0.45) lakh, for the year ended on that date, and net cash outflow of Rs. 0.21 lakh for the year ended March 31, 2023, has been included in the financial statements. The management has prepared the financial statements of the subsidiary company in accordance with accounting principles generally accepted in India and certified by the management. Our opinion on the financial statements, in so far as it relates to amount and disclosures in respect of this subsidiary company, is based solely on the financial statements prepared and certified by the management. In our opinion and according to the information and explanations given to us, this financial statement are not material to the Group.
- c. Two Associates whose audited financial statements include Group's share of total net profit/(loss) after tax of Rs. (930.47) lakhs and Group's share of total comprehensive income of Rs. (930.47) lakhs, as considered in the financial statements which have been audited by other auditors, whose reports has been furnished to us by the management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures related to the associates are based solely on the report of the other auditors.
- d. Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;



- (e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of its subsidiary companies and associates incorporated in India, none of the Directors of the Group companies and associates incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act; We are not able to comment whether directors of one subsidiary company incorporated in India are qualified from being appointed as director in terms of Section 164(2) of the Act in absence of its audited financial statements;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiary companies and associates incorporated in India, refer to our separate Report in “Annexure B” to this report;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of subsidiary companies:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 40 to the consolidated financial statements;
  - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
  - iv.
    - a) The respective Managements of the Company and its subsidiaries have represented that, to the best of their knowledge and belief, as disclosed in the Note 58D to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
    - b) The respective Managements of the Company and its subsidiaries have represented, that, to the best of their knowledge and belief, as disclosed in the Note 58D to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”) during the year, with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- (h) As stated in Note 50 to the consolidated financial statements-
- a. The dividend proposed in the previous year, declared and paid by the Holding company and a subsidiary company during the year is in accordance with Section 123 of Act, as applicable. The interim dividend declared and paid during the year by the one of the subsidiary company, is in accordance with section 123 of the Act.



## JINDAL POLY FILMS LIMITED

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- b. The Board of Directors of the Holding Company have proposed dividend for the year which is subject to the approval of the shareholders at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- i) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- j) In our opinion and based on the reports of the statutory auditors of Subsidiaries companies and associate companies incorporated in India, the remuneration paid/provided during the year by the Holding Company, its Subsidiaries companies and its associate companies to its directors is in accordance with the provisions of section 197 of the Act

For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E

Bimal Kumar Sipani  
Partner

Membership No. 088926

UDIN: : 23088926BGXBCK6851

Place: Noida (Delhi-NCR)

Date: May 30, 2023





## JINDAL POLY FILMS LIMITED

Annexure A to Independent Auditor's Report of even date to the members of Jindal Poly Films Limited on the Consolidated Financial Statements as of and for the year ended on March 31, 2023 (refer to in paragraph 1 of our report on other legal and regulatory requirements)

Based on the audit report submitted by the auditors of following companies included in the consolidated financial statements, there have been adverse remarks in the following clause by respective auditors in the Companies (Auditor's Report) Order (CARO) Report.

S.No.	Name	CIN	Holding/ Subsidiary/ Associate	Clause no. of the CARO report which is qualified or adverse
1.	Jindal Poly Films Limited	L17111UP1974PLC003979	Holding	i(b), i(c), ii(b), iii(c), iii(d)
2.	Universus Poly & Steel Limited	U25200DL2021PLC380750	Subsidiary	xvii
3.	Jindal Imaging Limited	U24299DL1999PLC099183	Subsidiary	xvii
4.	Universus Commercial Properties Limited (w.e.f. July 20, 2022)	U70109DL2022PLC402062	Subsidiary	xvii
5.	Jindal Specialty Films Limited	U25111DL2020PLC374641	Subsidiary	xvii
6	Global Nonwovens Limited (w.e.f March 27, 2023)	U17299UP2021PLC148743	Subsidiary	xvii
7	JPFL Films Private Limited	U74999DL2018PTC341022	Subsidiary	i(b), i(c), ii(a), ii(b), xvii,
8	Enerlite Solar Films India Private Limited	U24200DL2020PTC373881	Associate	xvii
9	Jindal Bauxite Limited (w.e.f. March 16, 2023)	U46521WB2022PLC252221	Associate	Xvii
10	SMI Coated Products Private Limited (w.e.f. April 29, 2022)	U74999MH2003PTC139869	Step down subsidiary	i(b), ii(b)



### **Annexure B to Independent Auditor's Report of even date to the members of Jindal Poly Films Limited on the Consolidated Financial Statements as of and for the year ended on March 31, 2023 (refer to in paragraph 2(F) of our report on other legal and regulatory requirements)**

We have audited the internal financial controls over financial reporting of Jindal Poly Films Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates incorporated in India, as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over the financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

#### **Meaning of Internal Financial controls with reference to financial statements**

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



### **Inherent Limitations of Internal Financial controls with reference to financial statements**

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

#### Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India however same need to be further strengthened by incorporating more controls related to entity level controls, process level controls and controls related to financial statements review and closure process.

The weakness in operating effectiveness of internal financial control system was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 consolidated financial statements of the Company and this report does not affect our report dated May 30, 2023, which expressed an unqualified opinion on those consolidated financial statements.

For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E

Bimal Kumar Sipani  
Partner

Membership No. 088926

UDIN: : : 23088926BGXBCK6851

Place: Noida (Delhi-NCR)

Date: May 30, 2023



## JINDAL POLY FILMS LIMITED

### Consolidated Balance Sheet as at March 31, 2023

(Rs. in Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	4	303,045.74	263,140.67
(b) Capital work-in-progress	4A	9,242.18	7,748.55
(c) Right of use assets	4B	1,827.06	229.20
(d) Intangible assets	4C	125.53	214.18
(e) Financial assets			
(i) Investments	5	97,538.14	88,414.00
(ii) Loans	6	-	41,000.60
(iii) Other financial assets	7	763.82	560.37
(f) Deferred tax assets (net)	22	7,970.80	22.80
(f) Other non-current assets	8	9,610.66	9,474.21
<b>Sub Total</b>		<b>430,123.93</b>	<b>410,804.58</b>
<b>2. Current assets</b>			
(a) Inventories	9	100,887.38	90,723.42
(b) Financial assets			
(i) Investments	10	266,411.56	43,378.06
(ii) Trade receivables	11	24,763.49	20,902.80
(iii) Cash and cash equivalents	12	1,180.85	9,008.24
(iv) Bank balances other than (iii) above	13	4,950.17	2,986.73
(v) Loans	14	41,291.54	-
(vi) Other financial assets	15	73,918.71	57,012.30
(c) Current tax assets (net)	16	5,148.59	1,927.12
(d) Other current assets	17	11,446.76	20,668.63
<b>Sub Total</b>		<b>529,999.05</b>	<b>246,607.30</b>
<b>Total assets</b>		<b>960,122.97</b>	<b>657,411.88</b>
<b>Equity and liabilities</b>			
<b>1. Equity</b>			
(a) Equity share capital	18	4,378.64	4,378.64
(b) Other equity		416,372.28	378,945.82
<b>Equity attributable to Owners of the Group</b>		<b>420,750.92</b>	<b>383,324.46</b>
<b>Non Controlling Interests</b>		<b>-</b>	<b>-</b>
<b>Sub Total</b>		<b>420,750.92</b>	<b>383,324.46</b>
<b>2. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	329,091.18	67,107.74
(ii) Lease liabilities	20	120.97	176.33
(b) Provisions	21	-	17.97
(c) Deferred tax liabilities (net)	22	10,366.03	29,295.25
(d) Other non-current liabilities	23	74,931.59	59,530.54
<b>Sub Total</b>		<b>414,509.78</b>	<b>156,127.83</b>



## JINDAL POLY FILMS LIMITED

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>3. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	24	79,163.24	53,231.68
(ii) Lease liabilities	25	90.04	71.54
(iii) Trade payables	26		
- total outstanding dues of micro enterprises and small enterprises		451.15	543.48
- total outstanding dues of creditors other than micro enterprises and small enterprises		15,831.14	27,951.24
(iv) Other financial liabilities	27	8,043.03	5,726.26
(b) Other current liabilities	28	21,051.83	30,435.39
(c) Current tax liabilities (net)	29	231.87	-
<b>Sub Total</b>		<b>124,862.30</b>	<b>117,959.59</b>
<b>Total equity and liabilities</b>		<b>960,122.98</b>	<b>657,411.88</b>

Summary of significant accounting policies

1-3

Other notes on consolidated financial statements

40-59

The accompanying notes are an integral part of the consolidated financial statements

For and on behalf of the Board of Directors

As per our report of even date attached  
For Singhi & Co

Chartered Accountants  
Firm Registration No : 302049E

Sd/-  
**Vijender Kumar Singhal**  
(Whole Time Director & CFO)  
DIN - 09763670

Sd/-  
**Rathi Binod Pal**  
(Director)  
DIN - 00092049

Sd/-  
**Bimal Kumar Sipani**  
Partner  
M No : 088926

Sd/-  
**Vaishali Singh**  
(Company Secretary)  
ACS -15108

Date : May 30, 2023  
Place: Noida (Delhi NCR)

Date : May 30, 2023  
Place: New Delhi



## JINDAL POLY FILMS LIMITED

### Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in Lakhs)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>I. REVENUES</b>			
Revenue from operations	30	469,687.19	587,758.16
Other income	31	64,729.81	29,973.34
<b>Total Revenue (I)</b>		<b>534,417.00</b>	<b>617,731.50</b>
<b>II. EXPENSES</b>			
Cost of materials consumed	32	327,544.30	367,483.87
Purchase of Stock-in-trade	33	1,916.77	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	34	2,095.82	(7,510.04)
Employee benefits	35	15,726.59	12,735.10
Finance costs	36	14,827.66	2,839.38
Depreciation and amortization	37	17,429.92	15,318.60
Others	38	86,361.75	73,797.51
<b>Total Expenses (II)</b>		<b>465,902.81</b>	<b>464,664.42</b>
<b>III. Profit before exceptional items, share of net profits of associates and tax (I - II)</b>		<b>68,514.19</b>	<b>153,067.08</b>
<b>IV. Share of net profit of associates accounted for using the equity method</b>		(276.34)	(9.24)
<b>V. Profit before exceptional items and tax (III + IV)</b>		<b>68,237.85</b>	<b>153,057.84</b>
<b>VI. Exceptional items</b>		(22,697.19)	10,556.85
<b>VII. Profit before tax (V + VI)</b>		<b>45,540.66</b>	<b>163,614.69</b>
<b>VIII. Tax expense</b>			
Current tax		43,973.42	35,419.37
Deferred tax charge / (credit)		(29,359.63)	8,485.16
Current tax relating to earlier years		(965.71)	86.74
<b>Total tax expense</b>		<b>13,648.08</b>	<b>43,991.27</b>
<b>IX. Profit for the year (VII-VIII)</b>		<b>31,892.58</b>	<b>119,623.42</b>
<b>X. Other comprehensive income</b>			
<b>A. Items that will not be reclassified to profit or loss (net of tax thereon)</b>			
- Remeasurements of post employment benefit obligations		130.21	214.16
- Income tax relating to these items		(32.77)	
<b>B. Items that may be reclassified to profit or loss (net of tax thereon)</b>			
- Exchange differences on translating the results and net assets of foreign operations		144.27	17.77
<b>Other comprehensive income for the year, net of tax</b>		<b>205.40</b>	<b>231.93</b>



## JINDAL POLY FILMS LIMITED

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>XI. Total comprehensive income for the year (IX + X)</b>		<b>32,097.98</b>	<b>119,855.34</b>
<b>XII. Profit for the year attributable to :</b>			
Owners of the Parent		31,898.98	119,623.42
Non Controlling Interests	36	(6.41)	-
		<b>31,892.58</b>	<b>119,623.42</b>
<b>Other comprehensive income for the year attributable to :</b>			
Owners of the Parent		205.42	231.92
Non Controlling Interests		(0.02)	-
		<b>205.40</b>	<b>231.92</b>
<b>Total comprehensive income for the year attributable to :</b>			
Owners of the Parent		32,104.41	119,855.34
Non Controlling Interests		(6.43)	-
		<b>32,097.98</b>	<b>119,855.34</b>
<b>XIII. Earnings per Equity Share (face value of Rs 10/- each) on Net Profit, attributable to owners of Parent</b>			
Basic (in Rs.)	39	72.85	273.20
Diluted (in Rs.)	39	72.85	273.20

Summary of significant accounting policies 1-3  
Other notes on standalone financial statements 40-59

The accompanying notes are an integral part of the consolidated financial statements

For and on behalf of the Board of Directors

As per our report of even date attached  
For Singh & Co

Chartered Accountants  
Firm Registration No : 302049E

Sd/-  
**Bimal Kumar Sipani**  
Partner  
M No : 088926

Date : May 30, 2023  
Place: Noida (Delhi NCR)

Sd/-  
**Vijender Kumar Singhal**  
(Whole Time Director & CFO)  
DIN - 09763670

Sd/-  
**Rathi Binod Pal**  
(Director)  
DIN - 00092049

Sd/-  
**Vaishali Singh**  
(Company Secretary)  
ACS -15108

Date : May 30, 2023  
Place: New Delhi





## JINDAL POLY FILMS LIMITED

### Consolidated Statement of Changes in Equity for the year ended March 31, 2023

(a) Equity Share Capital and reconciliation of number of share outstanding at the beginning and end of the year:

Equity Shares	Balance as at March 31, 2023		Balance as at March 31, 2022	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Balance as at the beginning of the year	43,786,413	4,378.64	43,786,413	4,378.64
Change in equity share capital during the year				
Balance as at the end of year	43,786,413	4,379	43,786,413	4,379

(b) Other equity

Particulars	Reserve & Surplus							Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Equity component of Compound Financial Instrument	Exchange differences on translating the financial statements of foreign operations	
<b>Balance as at April 1, 2022</b>	<b>6,469.05</b>	<b>21,069.36</b>	<b>11,518.82</b>	<b>4,228.32</b>	<b>42,306.99</b>	<b>293,353.28</b>	-	<b>0.00</b>	<b>378,945.82</b>
Change in accounting policy / prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	6,469.05	21,069.36	11,518.82	4,228.32	42,306.99	293,353.28	-	0.00	378,945.82
Profit for the year	-	-	-	-	-	31,892.58	-	-	31,892.58
Other comprehensive income for the year	-	-	-	-	-	97.44	-	107.96	205.40
<b>Total comprehensive income for the year</b>	-	-	-	-	-	<b>31,990.02</b>	-	<b>107.96</b>	<b>32,097.98</b>
Equity component of compulsory convertible preference shares (net of tax)	-	-	-	-	-	-	6,700.00	-	6,700.00
Adjustment (on account of liquidation of Jindal Packaging Trading DMCC)	-	-	-	-	-	-	-	-	-
Capital reserve on acquisition of a Group (Refer note 51)	817.79	-	-	-	-	-	-	-	817.79
Dividends Declared and Paid for financial year 2021-22	-	-	-	-	-	(2,189.32)	-	-	(2,189.32)
<b>Balance as at March 31, 2023</b>	<b>7,286.84</b>	<b>21,069.36</b>	<b>11,518.82</b>	<b>4,228.32</b>	<b>42,306.99</b>	<b>323,153.98</b>	<b>6,700.00</b>	<b>107.96</b>	<b>416,372.28</b>
<b>Balance as at April 1, 2021</b>	<b>6,469.05</b>	<b>21,069.36</b>	<b>11,518.82</b>	<b>4,228.32</b>	<b>42,306.99</b>	<b>174,225.82</b>		<b>(17.77)</b>	<b>259,800.59</b>
Change in accounting policy / prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	119,623.42	-	-	119,623.42
Other comprehensive income for the year	-	-	-	-	-	214.16	-	17.77	231.93
<b>Total comprehensive income for the year</b>	-	-	-	-	-	<b>119,837.57</b>	-	<b>17.77</b>	<b>119,855.34</b>



## JINDAL POLY FILMS LIMITED

Adjustment (on account of liquidation of Jindal Packaging Trading DMCC)	-	-	-	-	-	165.63	-	-	165.63
Adjustment for Diminution of Investment	-	-	-	-	-	-	-	-	-
Dividends Declared and Paid for financial year 2020-21	-	-	-	-	-	(875.74)	-	-	(875.74)
<b>Balance as at March 31, 2022</b>	<b>6,469.05</b>	<b>21,069.36</b>	<b>11,518.82</b>	<b>4,228.32</b>	<b>42,306.99</b>	<b>293,353.28</b>	-	<b>0.00</b>	<b>378,945.82</b>

**Capital Reserve:** Represents difference between nominal issue price of shares and value of net assets of transferor company, acquired pursuant to the scheme of amalgamation in the year 2014-2015 and can be utilised in accordance with the provisions of the Companies Act, 2013.

**Securities Premium:** Represents the premium received on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

**Capital Redemption Reserve:** Created on redemption of preference shares in earlier years and can be utilised in accordance with the provisions of the Companies Act, 2013.

**Amalgamation Reserve:** Represents difference between nominal issue price of shares and value of net assets of transferee companies, pursuant to the scheme of amalgamation in the year 1999-2000 and can be utilised in accordance with the provisions of the Companies Act, 2013.

**General Reserve:** The Company appropriates a portion to general reserve out of the profits as decided by the board of directors and can be utilized in accordance with the provisions of the Companies Act, 2013.

**Retained Earnings:** Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend to shareholders.

**Equity component of compound financial instrument:** represent residual amount after deducting debt component from the fair value of the compulsory convertible preference share (compound financial instrument) and shall be transferred to share capital account on conversion of preference share.

For and on behalf of the Board of Directors

As per our report of even date attached  
For Singhi & Co

Chartered Accountants  
Firm Registration No : 302049E

Sd/-  
**Bimal Kumar Sipani**  
Partner  
M No : 088926

Date : May 30, 2023  
Place: Noida (Delhi NCR)

Sd/-  
**Vijender Kumar Singhal**  
(Whole Time Director & CFO)  
DIN - 09763670

Date : May 30, 2023  
Place: New Delhi

Sd/-  
**Rathi Binod Pal**  
(Director)  
DIN - 00092049

Sd/-  
**Vaishali Singh**  
(Company Secretary)  
ACS -15108



## JINDAL POLY FILMS LIMITED

### Consolidated Statement of Cash Flow for the year ended March 31, 2023

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash inflow/(outflow) from operating activities</b>		
Net profit before tax and share of profit of associate	45,540.66	163,614.69
Adjustments for:		
<b>Depreciation and amortisation</b>	17,429.92	15,318.60
Amortisation of deferred Government grant	(5,980.23)	(4,273.21)
Net loss / (gain) on disposal/ discard of property, plant and equipment	(429.60)	(13.35)
Net loss /(gain) on sale of investment in mutual fund units	(28,640.64)	(6,446.97)
Gain on fair valuation of Compulsory convertible preference shares	(9,689.00)	-
Allowance of expected credit loss	300.42	-
Unrealised gain on foreign currency transactions and translations (considered as finance cost)	2,144.60	(936.37)
Finance costs	15,774.95	2,850.25
Interest income	(12,168.48)	(4,687.35)
Exceptional items	22,697.19	(10,556.85)
Dividend Received on Investment in Mutual Fund Units	(3,078.23)	(2,994.61)
Share of net loss / (profit) of associates accounted for using the equity method	276.34	9.24
Unrealised gain on fair valuation of derivatives	1,074.00	(204.06)
Net loss / (gain) on fair value of current investment	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>45,251.90</b>	<b>151,680.01</b>
<b>Adjustments for :</b>		
(Increase) / decrease in trade and other receivables	(17,189.70)	(25,912.54)
(Increase) / decrease in inventories	(21,817.94)	(19,311.56)
(Increase) / decrease in trade and other payables	(19,253.32)	(736.15)
<b>Cash generated from Operations</b>	<b>(13,009.06)</b>	<b>105,719.76</b>
Direct tax paid (net of refund received)	(43,543.96)	(33,357.26)
<b>Net cash generated/ (used in) from Operating Activities</b>	<b>(56,553.01)</b>	<b>72,362.49</b>
<b>B. Cash Inflow/(Outflow) From Investing Activities</b>		
Purchase of property, plant & equipments and intangible assets	(69,419.31)	(38,607.77)
Sales proceeds of property, plant & equipments	483.48	51.84
Amount received for capital subsidy	22,707.17	6,035.60
Increase in Investment	(775,215.97)	(133,685.39)
Decrease in the investment	571,666.31	67,078.31
Investments in redeemable preference share	(480.00)	-
Investments in associate	(31.00)	(20.00)
Net (increase)/decrease in fixed deposits	(1,485.41)	9,418.39
Interest received	9,234.62	4,859.39
Dividend Received	3,078.23	2,994.61
Loan given to related parties	(40,014.00)	(25,944.51)
Loan received back from related parties	42,598.60	-
<b>Net Cash generated/ (used in) investing activities</b>	<b>(236,877.28)</b>	<b>(107,819.53)</b>



## JINDAL POLY FILMS LIMITED

Particulars	Net cash generated/ (used in) from financing activities	For the year ended March 31, 2022
<b>C. Cash Inflow/(Outflow) From Financing Activities</b>		
Proceeds from non current borrowings	149,393.89	24,303.57
Repayments of non current borrowings	(38,019.88)	(18,074.73)
Proceeds /(repayments) of current borrowings (Net)	(6,662.17)	23,059.26
Proceeds from Compulsory convertible preference shares by a Subsidiary	199,900.00	-
Dividend paid (including dividend tax)	(2,189.00)	(875.74)
Payment of lease obligation	(1,518.71)	(109.55)
Finance cost paid	(15,301.23)	(2,376.15)
<b>Net Cash generated/ (used in) From Financing Activities</b>	<b>285,602.90</b>	<b>25,926.66</b>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>(7,827.39)</b>	<b>(9,530.38)</b>
Opening Balance of Cash and Cash Equivalents	9,008.24	18,538.62
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,180.85</b>	<b>9,008.24</b>
<b>Cash &amp; cash equivalents comprise</b>		
Cash on hand	1.18	1.09
Balances with banks in current accounts	1,179.67	1,950.15
Fixed Deposits with original maturity of less than three months	-	7,057.00
	<b>1,180.85</b>	<b>9,008.24</b>

**Note:**

- (i) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 on "Statement of Cash Flows"..
- (ii) Additional disclosure required under amendment to Ind AS 7 effective April 1, 2017, refer note 46.

The accompanying notes are an integral part of the consolidated financial statements

**For and on behalf of the Board of Directors**

**As per our report of even date attached  
For Singhi & Co**

Chartered Accountants  
Firm Registration No : 302049E

**Sd/-  
Vijender Kumar Singhal**  
(Whole Time Director & CFO)  
DIN - 09763670

**Sd/-  
Rathi Binod Pal**  
(Director)  
DIN - 00092049

**Sd/-  
Bimal Kumar Sipani**  
Partner  
M No : 088926

**Sd/-  
Vaishali Singh**  
(Company Secretary)  
ACS -15108

Date : May 30, 2023  
Place: Noida (Delhi NCR)

Date : May 30, 2023  
Place: New Delhi



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 1 Company Information

The Consolidated Financial Statements comprise financial statements of Jindal Poly Films Limited (“the Company” or “Parent”) and its subsidiaries and associates (collectively, “the Group”) for the year ended March 31, 2023. The Company is a public company domiciled in India and having registered office at 19th K. M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.) -203408 India. Equity shares of the Company are listed in India on the BSE Limited and the National Stock Exchange Limited.

The Group produces BOPET, BOPP, CPP, Thermal, Metalized and Coated Films. The manufacturing units at Nasik are amongst the most modern facilities available and are capable of producing high quality products. The Holding Company is also engaged in manufacturing of Nonwoven Fabric products with plant located in Nasik.

The Consolidated Financial Statements of the Company for the year ended March 31, 2023 were approved for issue by board of directors on May 30, 2023. However, the shareholders have the power to amend the Consolidated Financial Statements after the issue.

### 2 Principles of Consolidation

The Consolidated Financial Statements comprise the financial statements of the company, its subsidiaries and associate as at and for the year ended March 31, 2023. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if and only if the group has :

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and

The ability to use its power over the investee to affect its returns .

Generally, there is a presumption that a majority of voting rights result in control. To support the presumption and when the group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts & circumstances in assessing whether it has power over an investee, including :

(a) Subsidiaries are those enterprises controlled by the Group and its subsidiaries. Control is achieved when:

- the Group has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements to control listed above. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(b) The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra-group transactions or undistributed earnings of Group’s entity included in consolidated statement of profit and loss, if any.

(c) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate



adjustments are made to that group member's financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company.

- (d) Non-controlling interest in the profit / loss and equity, if any, of the subsidiaries' are shown separately in the consolidated statement of profit and loss, consolidated statement of change in equity and consolidated balance sheet, respectively.
- (e) A change in the ownership interest of a subsidiary, without a loss of control and acquisition of non controlling interest is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.
- (f) In case of foreign subsidiary, revenue items are translated at the average rates prevailing during the period and assets & liabilities are translated at the closing rate at the end of the reporting period. Any exchange difference arising on translation is recognized in Other Comprehensive Income (OCI) as "Exchange differences on translating the results and net assets of foreign operations".
- (g) An associate is an entity over which the Group has significant influence.

Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Impairment in the value of investments' in an associate' in the statement of profit or loss.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Impairment in the value of investments' in an associate' in the statement of profit or loss.



**(h) Loss of Control over Subsidiary and retained interest in Investee Group**

The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements to control listed below. Loss of Control is determined when the Group :

- has no power over the investee;
- is not exposed to, or not has rights, to variable returns from its involvement with the investee; and
- not has the ability to use its power to affect its returns.

When loss of control over subsidiary is established, the parent shall derecognise the assets (including goodwill), liabilities and non-controlling interests of the former subsidiary from the consolidated balance sheet at their carrying amounts at the date when control is lost and recognises any investment retained in the former subsidiary at its fair value when control is lost and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant Ind ASs. That fair value shall be regarded as the fair value on initial recognition of a financial asset in accordance with Ind AS 109 or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture. The parent shall recognise any resulting difference as a gain or loss in profit or loss attributable to the parent.

(i) The details of Subsidiaries and Associate companies whose financial statements are consolidated are as follows:

S. No	Name of Companies	Country of Incorporation	Group's Proportion of Interest	
			As at March 31, 2023	As at March 31, 2022
1	Jindal Films India Limited	India	100.00%	100%
2	Jindal Imaging Limited	India	100.00%	100%
3	Jindal Polypack Limited	India	100.00%	100%
4	Jindal Specialty Films Limited	India	100.00%	100%
5	Universus Poly & Steel Limited	India	100.00%	100%
6	"Universus Commercial Properties Limited (w.e.f. July 20, 2022)"	India	100.00%	NA
7	Global Nonwovens Limited (w.e.f March 27, 2023)	India	100.00%	NA
8	JPFL Films Private Limited	India	99.97%	100%
<b>Step down subsidiary</b>				
1	SMI Coated Products Pvt. Ltd. *	India	100.00%	NA
2	SMI Coated Products Industry LLC (Wholly owned subsidiary of SMI Coated Products Pvt Ltd)	UAE	100.00%	NA
<b>Associate</b>				
1	Enerlite Solar Films India Private Limited	India	33.09%	20.00%
2	Jindal Bauxite Limited (w.e.f. 16 March , 2023)	India	45.00%	0.00%

(j) The Consolidated financial statements are based, in so far they relate to audited financial statements included in respect of subsidiaries (audited by their auditors), which are prepared for consolidation in accordance with the requirement of Indian Accounting Standard AS 110 on "Consolidated Financial Statements" (Ind AS 110) referred to in section 133 of the Companies Act 2013.

**2 SIGNIFICANT ACCOUNTING POLICIES**

The Group has consistently applied accounting policies except where a newly issued accounting standards is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

**Statement of compliance**

The Consolidated Financial Statements of the Group comply with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.





## (a) Basis of preparation

The financial statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These financial statements are presented in Indian National Rupee (₹), which is the Group's functional currency. All amounts have been rounded to the nearest ₹ Lakhs, except when otherwise indicated.

### Use of estimates and critical accounting judgements

In the preparation of financial statements, the Group makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

### Useful lives of property, plant and equipment and intangible assets

The Group has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

### Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring the Group estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

### Valuation of current tax and deferred tax assets

The tax jurisdictions for the Group is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of current and deferred taxes that are subject to certain legal or economic limits or uncertainties is assessed individually



by management based on the specific facts and circumstances. The Group reviews the carrying amount of deferred tax assets at the end of each reporting period.

### **Provisions and contingent liabilities**

A provision is recognised when the Group has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability may arise from the ordinary course of business in relation to claims against the Group. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events. Contingent liabilities are not recognised in the financial statements.

### **Fair value measurements of financial instruments**

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

### **Retirement benefit obligations**

The Group's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Group's balance sheet and the statement of profit and loss. The Group sets these assumptions based on previous experience and third party actuarial advice.

### **Operating cycle and current versus non-current classification**

Based on the nature of goods manufactured and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/ noncurrent classification of assets and liabilities.

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets/liabilities are classified as non-current.

- An liability is treated as current when:
- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period



All other liabilities are classified as non-current.

Deferred tax liabilities are classified as non-current liabilities.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

### (b) **Property, Plant and Equipment**

#### **Recognition and Measurement**

“Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP). The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost attributable to qualifying assets and incidental expenditure during construction incurred unto the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

#### **Intangible assets**

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2016 measured as per the previous Generally Accepted Accounting Principles (GAAP). Intangible assets subsequently purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

#### **Capital work-in-progress**

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

#### **Depreciation and amortisation of property, plant and equipment and intangible assets**

Depreciation is calculated on Straight Line Method using the rates arrived at based on the estimated useful lives given in Schedule II of the Companies Act, 2013. Assets value up to ₹5,000 are fully depreciated in the year of acquisition. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period or estimated useful life whichever is less. The estimated useful lives of assets and residual values are reviewed at each reporting date and, when necessary, are revised. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment.



	Name of Assets	Useful Life
(a)	Factory Buildings	30 Years
(b)	Non Factory Buildings	60 Years
(c)	Plant and Equipment's	15-30 Years
(d)	Furniture and Fixtures	10 Years
(e)	Office Equipment's	5 Years
(f)	Computers	3 Years
(g)	Vehicles	8-10 Years

**(c) Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**(d) Non-current assets held for sale**

Non-current assets are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

**(e) Borrowing and Borrowing Costs**

"Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption



amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use or sale.

The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised on the basis of the effective interest rate (EIR) method over the term of the loan.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

### (f) **Foreign currency transactions**

The Group's financial statements are presented in Indian Rupees, which is also its functional currency.

#### **Transactions and balances**

Transactions in foreign currencies are initially recorded by the Group at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

'Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

### (g) **Employee Benefits**

#### **Short Term Employee Benefits**

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### **Post-Employment Benefits**

##### (i) **Defined Contribution Plan**

For defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

##### (ii) **Defined Benefit Plan**

The employee Gratuity Fund Scheme managed by a insurer is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation at year end under the projected unit credit method which recognizes each period of service as giving rise to additional unit



of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government bonds as at balance sheet date, having maturity periods approximated to the returns of related obligations. In case of funded plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

(iii) The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest)), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in other equity and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item employee benefits expense.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

### **Other long-term employee benefits**

The Group has long term employment benefit plans i.e. accumulated leave. Accumulated leave is encashed to eligible employees at the end of each year and cost is accounted for at the time of encashment.

### **(h) Revenue Recognition**

The Group recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when:

- (a) effective control of goods along with significant risks and rewards of ownership has been transferred to customer and in case of services, the year in which such services are rendered.
- (b) the amount of revenue can be measured reliably;
- (c) it is probable that the economic benefits associated with the transaction will flow to the Group; and
- (d) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods sold to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Group makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

The Group considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue.





Revenue are net of Goods and Service Tax. No element of significant financing is present as the sales are made with a credit term, which is consistent with market practice.

Income from sale of the scrap is measured at the fair value of the consideration received or receivable. Sales are recognised when the significant risks and rewards of ownership, which coincide with transfer of controls of goods, are transferred to the buyer as per terms of contract.

The Group is engaged in the business of manufacturing & sales of various types of packaging films and Nonwoven Fabric Products of various dimensions and grades. As per the Group's usual policy, the low graded/surplus stock of films are sold at special discounted prices and such discounts are adjusted in unit sale price.

### (j) **Other Income**

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Export incentives are recognized when there is reasonable assurance that the Group will comply with the conditions and the incentives will be received.

Interest income from a financial asset other than from customers is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income from customers is accounted for on receipt basis due to uncertainty in measurement and realisation from the customers.

Dividends are recognised at the time the right to receive payment is established.

Claim on insurance companies where quantum of accrual cannot be ascertained with reassurance certainty, are accounted for on acceptance basis.

### (k) **Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract.

Loss allowance for expected lifetime credit loss is recognised on initial recognition.

### (l) **Inventories**

Inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis and cost of stores, packing materials are determined on weighted average basis.

Further the cost for Work-in-Progress includes material cost, stage wise direct cost and other related manufacturing overheads.

Non usable wastes are valued at net realizable value.

Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

### (l) **Provisions, contingent liabilities and contingent assets**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.





Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Group discloses the existence of contingent liabilities in other notes to financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

### (m) **Operating Segments.**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Group. Operating Segments are identified based on the nature of products, the different risks and returns, being the performance measure of the Group. Operating segments comprise Packaging Films and Nonwoven Fabrics being performance measure of the Group, as required under Ind AS 108 (Operating Segments). Further disclosure of segments based on geography by location of customers i.e. in India and outside India has been made. Inter-segment revenue, if any, have been accounted for based on the transaction price agreed to between the segments, which is primarily market based.

### (n) **Income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.



Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### (o) Leases

#### Group as a lessee

The Group assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Group recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the Group, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Group is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Group at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

### (p) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.



For the purposes of the Statement of Cash Flow, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

### (q) Government Grants

The Group may receive government grants that require compliance with certain conditions related to the Group's operating activities or are provided to the Group by way of financial assistance on the basis of certain qualifying criteria. Government grants are recognised at fair value when there is reasonable assurance that the grant will be received upon the Group complying with the conditions attached to the grant. Accordingly, government grant :

- (i) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred and disclosed in other income.
- (ii) related to Packaging Scheme of Incentives Government of Maharashtra are initially carried by setting up these grants as Deferred Government Grants and amortised/recognised in the statement of profit and loss on straight line method and disclosed in Other Income.
- (iii) related to acquisition of property, plant & equipment are initially carried by setting up these grants as Deferred Government Grants and amortised/recognised in the statement of profit and loss on straight line method and netted off from depreciation expenses.
- (iv) Government grants under Export Promotion Credit Guarantee Scheme (EPCG) related to duty saved on import of property, plant and equipment are initially carried by setting up this grant as "Deferred Government Grants" and credited to the statement of profit and loss on the basis of pattern of fulfilment of obligations associated with the grant received and shown under "Other Income".

### (s) Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Group and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

### (t) Fair value measurement

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:



**Level 1 inputs** are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

**Level 2 inputs are inputs**, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

**Level 3 inputs** are unobservable inputs for the asset or liability.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts and commodity futures contracts.

### (u) **Financial instruments**

#### **Initial recognition and measurement**

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract. Subsequent measurement of financial assets and financial liabilities is described below:

#### **Non-derivative financial assets**

Subsequent measurement

##### **i. Financial assets carried at amortised cost”**

A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

##### **ii. Investments in equity instruments”**

Investments in equity instruments, where the Group has opted to classify such instruments at fair value through profit and loss (FVTPL) are measured at fair value through profit and loss. There is no recycling of the amounts from P&L to OCI, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

##### **iii. Financial assets at fair value through Profit & Loss (FVTPL)**

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI or the Group has decided to classify, are classified as at FVTPL

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

#### **Compound Financial Instrument**

The component parts of compound instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is an equity instrument.



At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. The conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

### **Impairment of financial assets**

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

**Trade receivables:** In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

**Other financial assets:** In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

**De-recognition of financial assets:** A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

**Derivative financial instruments:** In the ordinary course of business, the Group uses derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts and these contracts do not generally extend beyond six months.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

### **Non-derivative financial liabilities**

**Subsequent measurement:** Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.



**De-recognition of financial liabilities:** A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**Offsetting of financial instruments:** Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(v) **Standards issued but not yet effective**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

- i. **Ind AS 1 – Material accounting policies** - The amendments mainly related to shifting of disclosure of erstwhile “significant accounting policies” in the notes to the financial statements to material accounting policy information requiring companies to reframe their accounting policies to make them more “entity specific. This amendment aligns with the “material” concept already required under International Financial Reporting Standards (IFRS).
- ii. **Ind AS 8 – Definition of accounting estimates** - The amendments specify definition of ‘change in accounting estimate’ replaced with the definition of ‘accounting estimates’.
- iii. **Ind AS 12 – Income taxes – Annual Improvements to Ind AS (2021)** - The amendment clarifies that in cases of transactions where equal amounts of assets and liabilities are recognised on initial recognition, the initial recognition exemption does not apply. Also, If a Group has not yet recognised deferred tax asset and deferred tax liability on right-of-use assets and lease liabilities or has recognised deferred tax asset or deferred tax liability on net basis, that Group shall have to recognise deferred tax assets and deferred tax liabilities on gross basis based on the carrying amount of right-of-use assets and lease liabilities existing at the beginning of April 01, 2022.

The Group does not expect aforesaid amendments to have significant impact on aforesaid financial statements.



**Note No. 4 : Property, plant and equipment**

Gross Block	Freehold Land	Factory Building	Other Building	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer	Vehicles	Total
<b>Cost as at March 31, 2021</b>	<b>1,925.46</b>	<b>44,706.96</b>	<b>2,815.34</b>	<b>250,955.03</b>	<b>323.64</b>	<b>468.05</b>	<b>751.41</b>	<b>877.54</b>	<b>302,823.43</b>
Addition during the year	-	3,531.11	684.59	27,487.33	84.51	18.53	314.95	390.36	32,511.38
Sold/discarded during the year	0.20	-	-	55.58	-	-	69.75	79.66	205.19
<b>Cost as at March 31, 2022</b>	<b>1,925.26</b>	<b>48,238.07</b>	<b>3,499.93</b>	<b>278,386.78</b>	<b>408.15</b>	<b>486.58</b>	<b>996.61</b>	<b>1,188.24</b>	<b>335,129.62</b>
Addition during the year	410.00	11,490.10	8,865.70	49,802.38	811.63	283.18	175.47	200.55	72,039.01
Sold/discarded during the year	1.35	1,731.55	5.53	10,609.28	-	164.24	168.58	1.64	12,682.17
<b>Cost as at March 31, 2023</b>	<b>2,333.91</b>	<b>57,996.62</b>	<b>12,360.10</b>	<b>317,579.88</b>	<b>1,219.78</b>	<b>605.53</b>	<b>1,003.50</b>	<b>1,387.15</b>	<b>394,486.46</b>

Accumulated depreciation	Freehold Land	Factory Building	Other Building	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer	Vehicles	Total
<b>Accumulated depreciation as at March 31, 2021</b>	-	<b>7,212.59</b>	<b>284.97</b>	<b>48,071.41</b>	<b>149.37</b>	<b>316.09</b>	<b>479.00</b>	<b>247.68</b>	<b>56,761.11</b>
Depreciation for the year	-	1,664.92	52.98	13,404.63	27.42	32.20	101.08	111.28	15,394.51
Deductions	-	-	-	42.88	-	-	48.14	75.67	166.69
<b>Accumulated depreciation as at March 31, 2022</b>	-	<b>8,877.51</b>	<b>337.95</b>	<b>61,433.16</b>	<b>176.79</b>	<b>348.29</b>	<b>531.94</b>	<b>283.29</b>	<b>71,988.93</b>
Depreciation for the year	-	2,697.18	63.35	16,230.33	481.52	221.09	226.62	323.44	20,243.53
Deductions	-	38.91	0.06	435.76	-	155.22	160.15	1.63	791.73
<b>Accumulated depreciation as at March 31, 2023</b>	-	<b>11,535.78</b>	<b>401.24</b>	<b>77,227.73</b>	<b>658.32</b>	<b>414.16</b>	<b>598.41</b>	<b>605.10</b>	<b>91,440.73</b>

<b>Net carrying value as at March 31, 2022</b>	<b>1,925.26</b>	<b>39,360.57</b>	<b>3,161.98</b>	<b>216,953.62</b>	<b>231.35</b>	<b>138.29</b>	<b>464.67</b>	<b>904.95</b>	<b>263,140.69</b>
<b>Net carrying value as at March 31, 2023</b>	<b>2,333.91</b>	<b>46,460.85</b>	<b>11,958.86</b>	<b>240,352.15</b>	<b>561.47</b>	<b>191.36</b>	<b>405.08</b>	<b>782.05</b>	<b>303,045.73</b>

**Notes :**

- 4.1. For assets pledged and hypothecated against borrowings, refer note no. 19.
- 4.2. During the year, the company has enhanced capacity of nonwoven fabric w.e.f. March 15, 2023 (Previous year enhanced capacity of packaging films and commenced capacitor line w.e.f. March 23, 2022).
- 4.3. Interest Expenses Rs 2869.69.99 Lakhs (Previous Year Rs 324.95 Lakhs) directly attributable to the acquisition of property, plant and equipment capitalized during the year as part of the cost of the assets up to the date of such asset is ready for its intended use. The rate used to determine borrowing cost capitalised is 6.81% per annum (Previous year 5.49% per annum) which is a weighted average interest rate applicable to company's borrowings.
- 4.4. The Group has given certain freehold land and machinery on operating lease; rental income from which amounting Rs. 24.00 lakhs (Previous year : Rs. 55.58 lakhs ) has been shown in other income (refer note 31). Further refer note 55.2 for maturity analyses of rental income. Value of these assets given on operating lease cannot be ascertained separately.
- 4.5. During the year, the company has not revalued its property, plant and Equipment.
- 4.6. No proceeding has been initiated or pending against the company for holding any benami property under the Prohibition of Benami Transactions Act, 1988 and rules made thereunder.
- 4.7. Refer note 52 for fire occurred on January 01, 2023.





**Note No. 4A : Capital work-in-progress**

(Rs. in Lakhs)

Particulars	Amount	Total
<b>Cost as at March 31, 2021</b>	<b>2,463.42</b>	<b>2,463.42</b>
Additions	36,988.15	36,988.15
Assets capitalised	31,703.02	31,703.02
<b>Cost as at March 31, 2022</b>	<b>7,748.55</b>	<b>7,748.55</b>
Additions	71,651.81	71,651.81
Assets capitalised	70,158.18	70,158.18
<b>Cost as at March 31, 2023</b>	<b>9,242.18</b>	<b>9,242.18</b>

Ageing for capital work in progress as at March 31, 2023 is as follows:

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>					
Project 2	4,094.62	978.99	-	-	5,073.61
Project 3	647.46	-	-	-	647.46
Project 6	2,054.21	2.70	-	-	2,056.91
Project 7	286.30	-	-	-	286.30
Project 8	237.54	-	-	-	237.54
Project 9	457.62	-	-	-	457.62
Project 10	149.72	-	-	-	149.72
Project 11	89.23	-	-	-	89.23
Project 12	82.44	-	-	-	82.44
Project 13	61.28	-	-	-	61.28
Project 14	55.71	-	-	-	55.71
Project 15	33.27	-	-	-	33.27
Project 16	6.49	-	-	-	6.49
Project 17	4.60	-	-	-	4.60
<b>Total</b>	<b>8,260.49</b>	<b>981.69</b>	-	-	<b>9,242.18</b>

Ageing for capital work in progress as at March 31, 2022 is as follows:

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>					
Project 1	6,474.62	241.56	-	-	6,716.18
Project 2	978.98	-	-	-	978.98
Project 3	28.08	-	-	-	28.08
Project 4	15.24	-	-	-	15.24
<b>Total (a)</b>	<b>7,496.92</b>	<b>241.56</b>	-	-	<b>7,738.48</b>
<b>Projects temporarily suspended</b>					
Project 5	-	0.66	8.72	0.69	10.06
<b>Total (B)</b>	-	0.65	8.72	0.69	10.06
<b>Grand total</b>	<b>7,496.92</b>	<b>242.21</b>	<b>8.72</b>	<b>0.69</b>	<b>7,748.55</b>



**Note No. 4B Right of Use Assets**

(Rs. in Lakhs)

<b>Gross Block</b>	<b>Building</b>	<b>Total</b>
<b>Cost as at March 31, 2021</b>	<b>213.11</b>	<b>213.11</b>
Additions during the year	225.01	225.01
<b>Cost as at March 31, 2022</b>	<b>438.12</b>	<b>438.12</b>
Additions during the year	2,166.56	2,166.56
Disposal during the year	125.55	125.55
<b>Cost as at March 31, 2023</b>	<b>2,479.13</b>	<b>2,479.13</b>

<b>Accumulated Depreciation</b>	<b>Building</b>	<b>Total</b>
<b>Accumulated Depreciation as at March 31, 2021</b>	<b>114.15</b>	<b>114.15</b>
Depreciation for the year	94.78	94.78
Deductions	-	-
<b>Accumulated Depreciation as at March 31, 2022</b>	<b>208.93</b>	<b>208.93</b>
Depreciation for the year	443.14	443.14
Deductions	-	-
<b>Accumulated Depreciation as at March 31, 2023</b>	<b>652.07</b>	<b>652.07</b>
<b>Net carrying value as at March 31, 2022</b>	<b>229.20</b>	<b>229.20</b>
<b>Net carrying value as at March 31, 2023</b>	<b>1,827.06</b>	<b>1,827.06</b>

- 4B.1 There were no revaluation carried out by the Company during the year and previous year.  
 4B.2 Lease deeds of right-of-use assets are held in the name of the Company.  
 4B.3 Refer note 55.

**Note No. 4C Intangible assets**

(Rs. in Lakhs)

<b>Gross Block</b>	<b>Softwares</b>	<b>Total</b>
<b>Cost as at March 31, 2021</b>	<b>881.47</b>	<b>881.47</b>
Additions during the year	0.17	0.17
Sold/discarded during the year	-	-
<b>Cost as at March 31, 2022</b>	<b>881.64</b>	<b>881.64</b>
Additions during the year	110.91	110.91
Sold/discarded during the year	-	-
Cost as at March 31, 2023	992.55	992.55
<b>Cost as at March 31, 2023</b>	<b>109.87</b>	<b>109.87</b>

<b>Accumulated Depreciation</b>	<b>Softwares</b>	<b>Total</b>
<b>Accumulated Depreciation as at March 31, 2021</b>	<b>454.22</b>	<b>454.22</b>
Depreciation for the year	213.24	213.24
Deductions	-	-
<b>Accumulated Depreciation as at March 31, 2022</b>	<b>667.46</b>	<b>667.46</b>
Depreciation for the year	199.56	199.56
Deductions	-	-
<b>Accumulated Depreciation as at March 31, 2023</b>	<b>867.02</b>	<b>867.02</b>
<b>Net carrying value as at March 31, 2022</b>	<b>214.18</b>	<b>214.18</b>
<b>Net carrying value as at March 31, 2023</b>	<b>125.53</b>	<b>125.53</b>

Notes :

- 4C.1 Intangible assets are purchased assets with finite useful lives which are amortised using straight line method over their useful lives.  
 4C.2 There are no restrictions as to the title of any of the items included in intangible assets.  
 4C.3 There were no revaluation carried out by the Company during the year and previous year.  
 4C.4 Intangible assets under development as on March 31, 2023 is Rs. NIL (Previous Year : NIL).  
 4C.5 No addition to or transfers from intangible assets under development during the year ended March 31, 2023. (Previous Year : NIL)



# JINDAL POLY FILMS LIMITED

## Note No. 5 : Investments - Non current

(Rs. in Lakhs)

Sl. No.	Particulars	As at March 31, 2023			As at March 31, 2022		
		No of Shares/ units	Face Value (per share / unit)	Amount	No of Shares/ units	Face Value (Rs. per share / unit)	Amount
5.1	<b>Investments in Equity Shares (Unquoted) :</b>						
	<b>In Associates (measured at cost)</b>						
	<b>Equity shares</b>						
	Enerlite Solar Films India Private Limited	462,000	10.00	46.20	200,000	10	20.00
	Jindal Bauxite Limited (w.e.f. 16th March 2023)	45,000	10.00	4.50	-	-	-
	<b>Investments in Preference Shares (Unquoted): (measured at fair value through profit &amp; loss)</b>						
	<b>1% Non-Comulative Redeemable Preference Share</b>						
	Enerlite Solar Films India Private Limited	3,300,000	10.00	330.00	3,300,000	10	330.00
	<b>1% Non-Comulative Redeemable Preference Share Series I</b>						
	Enerlite Solar Films India Private Limited	5,100,000	10.00	510.00	5,100,000	10	510.00
	Enerlite Solar Films India Private Limited	4,800,000	10.00	480.00	-	-	-
	Less: Fair value through Profit & Loss Account			(129.96)			
	<b>Zero% Optional Convertible Redeemable Preference Shares</b>						
	Jindal India Powertech Limited*	-	-	-	108,471,296	10	10,876.59
		<b>13,707,000</b>		<b>964.40</b>	<b>117,071,296</b>		<b>11,727.35</b>
	* During the year Jindal India Powertech Limited redeemed its Zero% Optional Convertible Redeemable Preference Shares at Redemption premium of 9% p.a.						
5.2	<b>Investments in Equity Shares (Unquoted) :</b>						
	<b>(measured at fair value through profit &amp; loss)</b>						
	JPF Netherlands	170,000	-	2,009.40	170,000	-	2,230.40
		<b>170,000</b>	<b>-</b>	<b>2,009.40</b>	<b>170,000</b>	<b>-</b>	<b>2,230.40</b>
5.3	<b>Investments in Preference Shares (Unquoted) :</b>						
	<b>(measured at fair value through profit &amp; loss)</b>						
	Zero % Redeemable Preference Shares of Jindal Photo Limited (Refer Note 5.3.1)	19,000,000	-	1,900.00	19,000,000	-	1,900.00
	Concatenate Advest Advisory Private Limited (Refer Note 5.3.2)	11,660	-	80.40	11,660	-	74.93
		<b>19,011,660</b>	<b>-</b>	<b>1,980.40</b>	<b>19,012,000</b>	<b>-</b>	<b>1,974.93</b>
5.3.1	In earlier years, Company has invested in Zero Percent Redeemable Preference Shares having carrying value as at June 30, 2020 of Rs. 1,900.00 Lakhs of Jindal Photo Limited. Company has considered investment in Zero percent Redeemable Preference Shares of Jindal Photo Limited as quasi capital under Ind AS 109 being investment in group entity. Accordingly amortised cost of effective portion of debt and equity has been segregated considering 12 % discounting rate as follows :						
	Debt Component			1,487.62			1,328.23
	Equity Component			412.38			571.77
	<b>Total</b>			<b>1,900.00</b>			<b>1,900.00</b>
5.3.2	In Financial year 2021-22, under the Scheme of amalgamation of Penrose Mercantiles Limited with Concatenate Advest Advisory Private Limited, the subsidiary Company received 11,660 preference shares of Concatenate Advest Advisory Private Limited.						

(Rs. in Lakhs)



## JINDAL POLY FILMS LIMITED

Sl. No.	Particulars	As at March 31, 2023			As at March 31, 2022		
		No of Shares/ units	Face Value (per share / unit)	Amount	No of Shares/ units	Face Value (Rs. per share / unit)	Amount
<b>5.4</b>	<b>Investments in Equity Shares :</b>						
	<b>In other companies (quoted) (measured at fair value through profit &amp; loss)</b>						
	ITC Limited	11,399,881	1.00	43,718.54	15,861,881	1.00	39,757.80
	Hindustan Unilever Limited	492,025	1.00	12,597.56	492,025	1.00	10,079.87
	Coal India Limited	2,294,650	10.00	4,902.52	1,640,650	10.00	3,003.21
	Godrej Consumer Products Limited	251,035	1.00	2,430.40	251,035	1.00	1,875.98
	Hindustan Zinc Limited	211,727	2.00	621.10	423,454	2.00	1,313.34
	Tata Coffee Limited	575,425	1.00	1,184.51	575,425	1.00	1,247.52
	Dabur India Limited	196,000	10.00	1,068.00	196,000	10.00	1,050.95
	Marico Limited	134,700	1.00	646.29	134,700	1.00	678.48
	Shyam Metalics and Energy	319,016	10.00	838.53	83,922	10.00	304.09
	Garware Polyester Limited	100	10	0.53	100	10	0.70
	Sula Vineyards Limited	402,784	2	1,476.81	-	-	-
	Jindal Steel & Power Limited	870,023	1	4,752.07	-	-	-
	NMDC Limited	895,000	1	998.37	-	-	-
	National Aluminium Company Limited	1,202,500	5	942.76	-	-	-
				<b>76,177.99</b>			<b>59,311.94</b>
<b>5.5</b>	<b>Investments in other securities</b>						
	<b>Pass through certificates (Quoted)</b>						
	Liquid Gold Series 2 Nov 2020 - Series A PTC 26 NV 20	-	-	-	1,000	100,000	1,000.64
	Liquid Gold Series 3 Dec 2020 - Series A PTC 17 Dec 20	-	-	-	500	100,000	500.32
	Liquid Gold Series I Oct 2020 - Series A PTC 31 OT 20	-	-	-	50	1,000,000	1,001.27
	Liquid Gold Series 4 - Series A PTC 15 Feb 21	-	-	-	500	100,000	501.59
	<b>Perpetual Bond (Quoted)</b>						
	State Bank of India - SR I 7.72 BD Perpetual FVRS1CR	20	10,000,000	1,958.95	20	-	2,076.80
	State Bank of India - SR III 7.55 BD Perpetual FVRS1CR	80	10,000,000	7,784.14	80	-	8,088.76
				<b>9,743.09</b>			<b>13,169.38</b>
	<b>Zero Coupan Bonds (Unquoted)</b>						
	HDB Financial Services Limited	250	1,000,000	2,670.28	-	-	-
	LIC Housing Finance Limited	250	1,000,000	2,636.12	-	-	-
	Mindspace Business Parks REIT	50	1,000,000	561.20	-	-	-
	<b>Investments in Alternate Investment Funds (Unquoted)</b>						
	3one4 Capital - Fund IV	1,250	10,000	112.03	-	-	-
	Fireside Ventures Investment Fund III	375	100,000	308.52	-	-	-
	Riverwalk Fund I	250,000	100	374.71	-	-	-
				<b>6,662.86</b>			<b>-</b>
<b>5.6</b>	Aggregate market value of quoted investments			85,921.08			72,481.32
	Aggregate book value of quoted investments			85,921.08			72,481.32
	Aggregate book value of unquoted investments in other securities			11,617.06			15,932.68
	Aggregate value of impairment in unquoted investments			-			-
<b>5.7</b>	Investment in equity and preference shares have been measured at fair value as per valuation report of an independent valuer.						



## JINDAL POLY FILMS LIMITED

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	
<b>Note No. 6 : Loans - non-current</b>			
Loan to a related party (Refer note 43)	-	41,000.60	
	-	<b>41,000.60</b>	
<b>Sub classification :</b>			
- Loans receivables - Considered good - Secured	-	-	
- Loans receivables - Considered good - Unsecured	-	41,000.60	
- Loans receivables which have significant increase in credit risk	-	-	
- Loans receivables - Credit impaired	-	-	
*In previous year Rs. 41,000.60 lakhs includes Rs. 26,000 lakhs paid to Jindal India Thermal Power Limited ("JITPL") to make a security deposit with its financial lenders as upfront payment under the terms of one time settlement plan of JITPL submitted before the lenders.			
<b>Note No. 7 : Other financial assets</b>			
<b>Unsecured, considered good unless stated otherwise</b>			
Security Deposits	763.82	80.37	
Deposits with original maturity of more than twelve months*	-	480.00	
	<b>763.82</b>	<b>560.37</b>	
* Fixed deposits Rs. NIL (Previous year Rs. 480.00 Lakhs) are pledged with a bank for securing short term borrowings. (Refer note 24A(iii))			
<b>Note No. 8 : Other non-current assets</b>			
<b>Unsecured, considered good unless stated otherwise</b>			
Capital advances	8,381.55	8,638.42	
Surplus in gratuity defined benefit plan	1,129.26	684.72	
Prepaid expenses	99.85	151.07	
	<b>9,610.66</b>	<b>9,474.21</b>	
<b>Note No. 9 : Inventories</b>			
Raw material (refer note 9.2)	54,471.97	41,417.01	
Work in progress	2,470.67	2,386.44	
Finished goods	34,799.75	36,886.13	
Stock in trade	9.77	181.87	
Saleable waste	209.57	131.14	
Store, spares and tools	8,157.41	9,075.83	
Packing materials	768.24	645.00	
	<b>100,887.38</b>	<b>90,723.42</b>	
9.1	Refer note no. 3 for accounting policy on inventories and note no. 24 for hypothecation of inventories.		
9.2	Raw material includes Goods in transit (in lakhs)	391.48	6,113.07
9.3	Write down of inventories by Rs 18.18 Lakhs (Previous year : Rs 1,495.30 Lakhs) due to quality deterioration/ defective products, were recognised as expense during the year and included in 'Changes in inventories of finished goods, stock-in-trade and work-in-progress' in Statement of Profit and Loss.		



**Note No. 10 : Investments - current  
(measured at fair value through profit & loss)**

**10.2 Investments in Mutual Fund Units (unquoted) \$**

(Rs. in Lakhs)

Sl. No.	Particulars	As at March 31, 2023		As at March 31, 2022	
		No of Units	Rs. in lakhs	No of Units	Rs. in lakhs
1	Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth	-	-	612,377.48	2,101.22
2	Aditya Birla Sun Life Overnight Fund - Regular Plan - Growth	-	-	217,618.60	2,501.93
3	Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan - Growth	341,905.35	1,089.28	-	-
4	Aditya Birla Sun Life Corporate Bond Fund - Direct Plan - Growth	64,934.01	62.08	-	-
5	Aditya Birla Sun Life Banking & PSU Debt Fund Growth-Direct Plan	4,901,208.85	15,614.80	-	-
6	Aditya Birla Sun Life Corporate Bond Fund Growth -Direct Plan	11,664,933.62	11,152.29	-	-
7	Aditya Birla Sun Life Corporate Bond Fund Growth -Direct Plan\$	4,679,000.00	4,473.37	-	-
8	Axis Corporate Debt Fund - Direct Growth	15,515,304.75	2,323.00	-	-
9	Axis Short Term Fund - Direct Plan - Growth	29,358,150.98	8,227.30	-	-
10	Axis Banking & PSU Debt Direct Fund - Growth Plan	849,769.49	19,447.59	56,719.66	1,240.49
11	Axis Overnight Fund	-	-	178,249.37	2,003.24
12	Bandhan Corporate Bond Fund Growth -Direct Plan	127,685,967.60	21,198.68	-	-
13	BHARAT Bond ETF - April 2030	1,212,414.00	15,155.07	-	-
14	DSP Banking & PSU Debt Fund Growth -Direct Plan	8,794,430.21	1,831.22	-	-
15	DSP Short Term Fund Growth -Direct Plan	5,068,855.91	2,143.33	-	-
16	DSP Liquidity Fund - Direct Plan - Growth	658.44	21.18	-	-
17	DSP Overnight Fund	-	-	219,781.35	2,501.94
18	HDFC Banking and PSU Debt Fund Growth -Direct Plan	31,216,704.63	6,250.30	-	-
19	HDFC Corporate Bond Fund	118,852,753.03	32,826.30	18,091,041.41	4,790.76
20	HDFC Overnight Fund	-	-	95,085.65	3,002.28
21	HDFC Liquid Fund	-	-	59,753.09	2,500.51
22	ICICI Banking & PSU Debt Direct Fund - Growth Plan	22,923,816.92	6,532.30	6,075,017.79	1,635.41
23	ICICI Prudential Corporate Bond Direct Fund - Growth Plan	89,480,001.99	23,289.68	9,123,983.38	2,243.25
24	ICICI Prudential Short Term Fund Growth -Direct Plan	18,789,045.82	10,215.28	-	-
25	ICICI Prudential Overnight Fund	-	-	1,747,593.01	2,002.88
26	IDFC Corporate Bond Fund	-	-	10,445,563.69	1,675.49
27	IDFC Low Duration Direct Fund - Growth Plan	-	-	5,417,706.13	1,726.09
28	IDFC Overnight Fund	-	-	220,670.05	2,501.92
29	Invesco India Treasury Advantage Fund	-	-	48,410.51	1,535.93
30	Invesco India Corporate Bond Fund -Direct Plan Growth	182,602.46	5,187.64	-	-
31	Nippon India Banking & PSU Debt Fund -Direct Growth Plan	23,135,551.19	4,164.42	-	-
32	Nippon India Floating Rate Fund -Direct Growth Plan	13,135,666.73	5,190.62	-	-
33	SBI Banking and PSU Fund -Direct Growth Plan	250,604.92	6,954.29	-	-
34	SBI Corporate Bond Fund -Direct Plan Growth	175,362,665.54	23,369.00	-	-
35	SBI Short Term Debt Fund	26,228,323.12	7,476.41	10,790,148.59	2,938.08
36	SBI Liquid Fund	-	-	60,055.44	2,001.70
37	SBI Overnight Fund	-	-	28,934.32	1,001.52
38	Tata Liquid Fund	-	-	24,067.88	808.79
39	Tata Money Market Fund Direct Plan Growth\$	51,388.40	2,080.23	-	-
40	UTI Corporate Bond Fund -Direct Plan Growth	44,567,847.70	6,239.81	-	-
41	UTI Short Term Income Fund	2,769,916.95	779.02	4,025,824.19	1,077.19
42	UTI Treasury Advantage Fund	-	-	54,886.13	1,587.44
	<b>Total (A)</b>		<b>243,294.49</b>		<b>43,378.06</b>

\$ includes mutual fund of Rs. 6,553.60 lakhs are lien with HDFC Bank Limited, (Previous year : Rs. 1,240.49 lakhs are lien with Axis Bank Limited) to avail short term borrowings, however there was no outstanding short term borrowings as at March 31 ,2023 and March 31 ,2022.



## JINDAL POLY FILMS LIMITED

10.2 Investments in other securities		As at March 31, 2023			As at March 31, 2022		
Sl. No.	Particulars	No of Shares/ units	Face Value (per share / unit)	Amount (Rs. in Lakhs)	No of Shares/ units	Face Value (Rs. per share / unit)	Amount (Rs. in Lakhs)
<b>Investments in debentures or bonds (Unquoted)</b>							
1	7.20% Housing Development Finance Corporation Ltd	200	1,000,000	2,000.40	-	-	-
2	9.08% LIC Housing Finance Limited	200	1,000,000	2,026.71	-	-	-
3	6.40% National Bank For Agriculture And Rural Development	200	1,000,000	1,999.58	-	-	-
4	6.55% NTPC Limited	200	1,000,000	2,000.01	-	-	-
5	5.04% Indian Railway Finance Corporation Limited	200	1,000,000	1,997.59	-	-	-
6	5.70% Bajaj Finance Limited	250	1,000,000	2,490.86	-	-	-
7	5.00% Bajaj Housing Finance Limited	250	1,000,000	2,481.28	-	-	-
8	5.40% Housing Development Finance Corporation Ltd	250	1,000,000	2,483.65	-	-	-
9	5.69% REC Limited	250	1,000,000	2,481.12	-	-	-
10	5.47% Power Finance Corporation Ltd.	250	1,000,000	2,482.45	-	-	-
<b>Pass through certificates (Quoted)</b>							
1	Liquid Gold Series 3 Dec 2020 - Series A PTC 17 Dec 20	500	100,000	325.70	-	-	-
2	Liquid Gold Series 4 - Series A PTC 15 Feb 21	500	100,000	347.72	-	-	-
<b>Total (B)</b>				<b>23,117.07</b>			
<b>Total Investment (A+B)</b>				<b>266,411.56</b>	<b>43,378.06</b>		

Aggregate net asset value of unquoted investments	265,738.14	43,378.06
Aggregate carrying value of unquoted investments	265,738.14	43,378.06
Aggregate carrying value of impairment in investments	-	-
Aggregate carrying value of quoted investments	673.42	-
Aggregate market value of quoted investments	673.42	-

(Rs. in Lakhs)

Sl. No.	Particulars	Amount	Amount
<b>Note No. 11 : Trade receivables - Current</b>			
	Unsecured, considered good	24,763.49	20,902.80
	Credit impaired	452.70	-
	Less: Allowance for expected credit loss	(452.70)	-
		<b>24,763.49</b>	<b>20,902.80</b>
11.1	Trade receivables are hypothecated to secure borrowings. Refer note no. 24		
11.2	For receivables from related parties, refer note no. 43		
11.3	Trade receivables are subject to balance confirmations.		
11.4	Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days. Interest is chargeable at market rate beyond due date.		
11.5	No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.		





## JINDAL POLY FILMS LIMITED

### Ageing schedule for trade receivables As at March 31, 2023

Sl. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - considered good	18,482.46	5,447.63	785.72	45.20	2.48	-	24,763.49
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	27.02	16.06	-	109.21	152.28
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	112.54	-	-	-	187.88	300.42
(vii)	Less: Estimated total gross carrying amount at default	-	112.54	27.02	16.06	-	297.09	452.70
<b>Total</b>		<b>18,482.46</b>	<b>5,447.63</b>	<b>785.72</b>	<b>45.20</b>	<b>2.48</b>	<b>-</b>	<b>24,763.49</b>
<b>Expected credit loss rate</b>		<b>0%</b>	<b>25%</b>	<b>6%</b>	<b>4%</b>	<b>0%</b>	<b>66%</b>	

### Ageing schedule for trade receivables As at March 31, 2022

Sl. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - considered good	18,800.00	1,844.10	19.02	48.50	3.30	-	20,714.92
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	187.88	187.88
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(vii)	Less: Estimated total gross carrying amount at default	-	-	-	-	-	-	-
<b>Total</b>		<b>18,800.00</b>	<b>1,844.10</b>	<b>19.02</b>	<b>48.50</b>	<b>3.30</b>	<b>187.88</b>	<b>20,902.80</b>
<b>Expected credit loss rate</b>		<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	

(Rs. in Lakhs)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note No. 12 : Cash and cash equivalents</b>			
	Cash on hand	1.18	1.09
	Balance with banks in current account	1,179.67	1,950.15
	Fixed Deposits with original maturity of less than three months	-	7,057.00
		<b>1,180.85</b>	<b>9,008.24</b>



## JINDAL POLY FILMS LIMITED

(Rs. in Lakhs)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note No. 13 : Bank balances - others</b>			
<b>Earmarked balances :</b>			
	Unpaid dividend account	39.09	29.10
	Fixed Deposits with original maturity of more than three months *	4,911.08	2,957.63
		<b>4,950.17</b>	<b>2,986.73</b>
	* Fixed deposits of Rs. 4,907.05 lakhs (Previous year : Rs. 2,957.63 lakhs) are pledged with a bank for securing short term borrowings.(Refer note 24A(iii).		
<b>Note No. 14 : Loans - Current</b>			
<b>Unsecured, considered Good:</b>			
	Staff advances	5.01	-
	Loan to a related party (Refer note 43)	41,286.53	-
		<b>41,291.54</b>	<b>-</b>
<b>Sub-classification</b>			
	- Loans receivables - Considered good - Secured	-	-
	- Loans receivables - Considered good - Unsecured	41,291.54	-
	- Loans receivables which have significant increase in credit risk	-	-
	- Loans receivables - Credit impaired	-	-
<b>Note No. 15 : Other financial assets - Current</b>			
<b>(Unsecured, considered good unless stated otherwise)</b>			
	Government grant receivable under Package Scheme of Incentives	57,052.18	42,776.66
	Interest subsidy receivable	3,227.87	4,424.31
	Textile subsidy receivable	-	2,263.25
	Dividend receivable	904.90	808.47
<b>Interest accrued on deposits and loans</b>			
	From a related party (Refer note 43)	1,139.35	2,885.54
	From others	1,313.69	275.82
<b>Claims and other receivables:</b>			
	From a related party (Refer note 43)	2,096.77	2,111.83
	From others	8,183.95	1,262.36
	Derivative - Forward contracts	-	204.06
		<b>73,918.71</b>	<b>57,012.30</b>
<b>Note No. 16 : Current tax assets (net)</b>			
	Advance income tax (Net of provision for tax)	5,148.59	1,927.12
		<b>5,148.59</b>	<b>1,927.12</b>
<b>Note No. 17 : Other current assets</b>			
<b>(Unsecured, considered good unless stated otherwise)</b>			
	GST input credits	3,096.02	1,139.80
	Balance with Government authorities	0.57	79.28
	Export incentive receivables	3,182.79	3,453.85
	Prepaid expenses	506.97	357.84
	Advances against supplies to others	4,620.38	15,226.08
	Imprest to employees	39.73	14.56
	Security deposit	0.30	397.22
		<b>11,446.76</b>	<b>20,668.63</b>



## JINDAL POLY FILMS LIMITED

### Note No. 18 : Equity share capital

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorised</b>		
232,000,000 (Previous Year : 232,000,000) Equity Shares of Rs 10 each (Previous year : Rs. 10 each)	23,200.00	23,200.00
30,000,000 (Previous Year : 30,000,000) Cumulative Redeemable Preference Shares Capital of Rs 10 Each (Previous year : Rs. 10 each)	3,000.00	3,000.00
	<b>26,200.00</b>	<b>26,200.00</b>
<b>Subscribed, Issued and Paid up</b>		
43,786,413 (Previous Year : 43,786,413) Equity Shares of Rs 10 Each (Previous year : Rs. 10 each) (includes 2,74,98,059 shares (Previous Year Nil) hold by holding company namely Concatenate Advest Advisory Pvt Ltd.)	4,378.64	4,378.64
	<b>4,378.64</b>	<b>4,378.64</b>

### (a) Reconciliation of the number of shares at the beginning and at the end of the year

(Rs. in Lakhs)

Equity Shares	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	43,786,413	4,378.64	43,786,413	4,378.64
Add : Issued during the year	-	-	-	-
Balance as at the end of the year	43,786,413	4,378.64	43,786,413	4,378.64

### (b) Shareholders holding more than 5 percent Equity shares of the Holding Company

(based on confirmation received from the registrar)

Name of the Shareholders	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
Concatenate Advest Advisory Pvt Ltd	27,498,059	62.80%	-	0.00%
Bhavesh Trust	3,577,958	8.17%	2,369,000	5.41%
Mrs. Seetha Kumari	2,206,187	5.04%	-	0.00%
Soyuz Trading Company Limited	-	0.00%	12,205,344	27.87%
Jindal Photo Investments Limited	-	0.00%	9,245,140	21.11%
Rishi Trading Company Limited	-	0.00%	5,224,016	11.93%

### (c) Terms/ rights attached to Equity shares

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend, however same is subject to the approval of the shareholders in the Annual General Meeting of the Company.

### (d) Shares held by promoters at the end of the year

The details of shares held by promoters as at 31 March 2023 are as mentioned below as certified by the Management

Shares held by promoters at the end of the year				% Change during the year
Sl. No.	Promoter Name	No. of shares	% of total shares	
1	Concatenate Advest Advisory Pvt Ltd	27,498,059	62.80%	0.00%
2	Bhavesh Trust	3,577,958	8.17%	51.03%
3	Consolidated Finvest and Holdings Limited	1,564,072	3.57%	0.00%
4	Mr. Bhavesh Jindal	1,000	0.00%	0.00%
5	SSJ Trust	-	0.00%	100.00%
<b>Total</b>		<b>32,641,089</b>	<b>74.54%</b>	



## JINDAL POLY FILMS LIMITED

The details of shares held by promoters as at 31 March 2022 are as mentioned below as certified by the Management -

Shares held by promoters at the end of the year				% Change during the year
Sl. No.	Promoter Name	No. of shares	% of total shares	
1	Soyuz Trading Company Limited*	12,205,344	27.87%	0.00%
2	Jindal Photo Investments Limited*	9,245,410	21.11%	0.00%
3	Rishi Trading Company Limited*	5,224,016	11.93%	0.00%
4	Bhavesh Trust	2,369,000	5.41%	0.00%
5	Consolidated Finvest and Holdings Limited	1,564,072	3.57%	0.00%
6	SSJ Trust	1,208,958	2.76%	1.04%
7	Consolidated Photo & Finvest Limited*	823,289	1.88%	0.00%
8	Mr. Bhavesh Jindal	1,000	0.00%	0.00%
<b>Total</b>		<b>32,641,089</b>	<b>74.53%</b>	

**Note:**

\* Through a scheme of amalgamation sanctioned by Hon'ble NCLT, Kolkata vide its order dated March 22, 2022, the following Promoter Companies viz. Consolidated Photo & Finvest Limited, Jindal Photo Investments Limited, Soyuz Trading Co Limited and Rishi Trading Co Limited (Transferor Companies) have been amalgamated with and into Concatenate Advest Advisory Private Limited with effect from appointed date April 01, 2021 which became effective from April 07, 2022 on filing of NCLT order with ROC. Post effect of above scheme, Concatenate Advest Advisory Private Limited became a holding company, having 62.80% equity shares in Jindal Poly Films Limited.

(Rs. in Lakhs)

Sl. No.	Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>Note No. 19 : Borrowings - Non current (at amortised cost)</b>				
<b>(Non-current borrowings)</b>				
<b>19A</b>	<b>Non current portion</b>			
	<b>Secured Borrowings from banks</b>			
	Foreign Currency Loans	19 C (i) & 19 C (iii)	36,001.15	-
	Foreign Currency Loans	19 C (iii) & 19 C (v)	-	39,792.06
	Foreign Currency Loans	19 C (ii) & 19 C (iii)	33,910.80	14,774.48
	Foreign Currency Loans	19 C (vi)	552.99	-
	Rupee Loans	19 C (ii)	16,528.52	15,046.18
	Rupee Loans	19 C (i) & 19 C (iv)	22,838.89	-
	Rupee Loans	19 C (vi)	916.67	-
			<b>110,749.01</b>	<b>69,612.72</b>
	<b>Secured Borrowings From Public Financial Institutions</b>			
	Rupee Loans	19 C (i) & 19 C (iv)	39,268.18	-
			<b>39,268.18</b>	-
	<b>Unsecured</b>			
	Compulsory convertible preference shares	19F	181,300.00	-
			<b>181,300.00</b>	-
	<b>Total Non Current Portion</b>		<b>331,317.19</b>	<b>69,612.72</b>



## JINDAL POLY FILMS LIMITED

Sl. No.	Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>19B</b>	<b>Current Portion</b>			
	<b>Secured Borrowings From Banks</b>			
	Foreign Currency Loans	19 C (i) & 19 C (iii)	6,637.82	-
	Foreign Currency Loans	19 C (iii) & 19 C (v)	-	7,610.41
	Foreign Currency Loans	19 C (ii) & 19 C (iii)	3,529.46	1,969.93
	Foreign Currency Loans	19 C (vi)	423.83	-
	Rupee Loans	19 C (ii)	3,834.48	1,097.82
	Rupee Loans	19 C (i) & 19 C (iv)	6,633.89	-
	Rupee Loans	19 C (vi)	333.33	-
			<b>21,392.81</b>	<b>10,678.16</b>
	<b>Secured Borrowings From Public Financial Institutions</b>	19 C (i) & 19 C (iv)	7,252.27	-
	Rupee Loans		7,252.27	-
			<b>28,645.08</b>	<b>10,678.16</b>
	Total Borrowings		359,962.27	80,290.88
	Less : Unamortised Cost of Borrowings		2,226.01	2,504.98
			<b>357,736.26</b>	<b>77,785.90</b>
	Less : Current Maturities of Non Current Borrowings (disclosed in note 24)		28,645.08	10,678.16
			<b>329,091.18</b>	<b>67,107.74</b>

### 19C Securities

- Secured by first pari passu charge over immovable fixed assets (both present and future) including land and buildings and movable fixed assets (both present and future) of JPFL Films Private Limited, situated at village Mundegaon at village Mukane, Igatpuri, District Nasik in the state of Maharashtra.
- Secured by first pari passu charge over immovable properties including land and buildings and movable fixed assets (both present and future) of Nonwovens Fabrics division of the Company, situated at village Mundegaon at village Mukane, Igatpuri, District Nasik in the state of Maharashtra.
- Foreign currency term loans aggregating Rs. 42,638.97 Lakhs (Previous Year Rs Nil) are guaranteed by Euler Hermes Aktiengesellschaft, Germany and Corporate Guarantee from Jindal Poly Films Limited in addition to security given in point (i) above.
- Second Pari-passu charge on current assets (both present and future) of packaging film business of the company, situated at village Mundegaon at Village Mukane, Igatpuri, District Nasik in the state of Maharashtra. (only to the extent of Rs. 51,947.78 lakhs)
- Secured by first pari passu charge over immovable fixed assets (both present and future) including land and buildings and movable fixed assets (both present and future) of Packaging films division of the company, situated at village Mundegaon at village Mukane, Igatpuri, District Nasik in the state of Maharashtra.
- "Secured by first pari passu charge over immovable properties including buildings and movable fixed assets (both present and future) of SMI Coated Products Private Limited, located at Plot B-120, B-121 and B-122, Additional Ambarnath Industrial Area, Thane in the state of Maharashtra.  
Exclusive charge on Commercial Property located at Unit Numbers 4B-5, 4-B6 and 4B-7, 4th floor in the Wing B, "Gundecha Onclave", Kherani Road, Sakinaka, Andheri (East), Mumbai."

### 19D Terms of Repayments of Non-Current portion of Borrowings :

#### Foreign Currency Loans:-

- Rs. NIL (Previous Year Rs 13,708.61 Lakhs) - Repayable in NIL (Previous Year: 22 Fixed quarterly installments),  
Rs NIL (Previous Year Rs 4,398.22 Lakhs) - Repayable in NIL (Previous Year: 8 Fixed half yearly equal installments),  
Rs NIL (Previous Year Rs 12,929.89 Lakhs) - Repayable in NIL (Previous Year: 16 Fixed half yearly equal installments),  
Rs NIL (Previous Year Rs 8,755.34 Lakhs) - Repayable in (Previous Year: 17 Fixed half yearly equal installments),



Rs 13,552.87 Lakhs (Previous Year Rs 14,774.48 Lakhs)- Repayable in 13 fixed half yearly equal installments (Previous Year 15 fixed half yearly equal installments).

Rs 9,538.52 Lakhs (Previous Year NIL)- Repayable in 21 quarterly equal installments.

Rs 10,819.41 Lakhs (Previous Year NIL)- Repayable in 1 quarterly installment of Rs. 27.25 Lakhs, and balance repayable in 32 quarterly equal installments.

ii) Rs. 11,997.14 Lakhs (Previous Year Rs. Nil) - Repayable in 18 Fixed half yearly installments as per repayment schedule.

Rs. 3,491.45 Lakhs (Previous Year Rs. Nil) - Repayable in 6 Fixed half yearly installments as per repayment schedule

Rs. 11,947.71 Lakhs (Previous Year Rs. Nil) - Repayable in 14 Fixed half yearly installments as per repayment schedule.

Rs. 8,564.85 Lakhs (Previous Year Rs. Nil) - Repayable in 14 Fixed half yearly installments as per repayment schedule.

Rs 42.09 Lakhs (Previous Year Rs Nil) - Repayable in 1 Fixed quarterly installments as per repayment schedule (Previous Year: 5 Fixed quarterly installments),

Rs 299.77 Lakhs (Previous Year Rs Nil) - Repayable in 8 Fixed quarterly installments as per repayment schedule (Previous Year: 12 Fixed quarterly installments),

Rs 211.13 Lakhs (Previous Year Rs Nil) - Repayable in 8 Fixed quarterly installments as per repayment schedule (Previous Year: 12 Fixed quarterly installments).

iii) Rs 42.09 Lakhs (Previous Year Rs Nil) - Repayable in 1 Fixed quarterly installments as per repayment schedule (Previous Year: 5 Fixed quarterly installments),

Rs 299.77 Lakhs (Previous Year Rs Nil) - Repayable in 8 Fixed quarterly installments as per repayment schedule (Previous Year: 12 Fixed quarterly installments),

Rs 211.13 Lakhs (Previous Year Rs Nil) - Repayable in 8 Fixed quarterly installments as per repayment schedule (Previous Year: 12 Fixed quarterly installments).

### **Rupee Loans :-**

i) Rs 312.00 Lakhs (Previous year : Rs 728.00 Lakhs) repayable in 3 quarterly equal installments (Previous Year 7 quarterly installments),

Rs 7,883.18 Lakhs (Previous Year Rs 4,318.18 Lakhs ) repayable in 18 fixed quarterly equal installments (Previous Year 22 fixed quarterly equal installments)

Rs 8,333.34 Lakhs (Previous Year Rs.10,000.00 Lakhs) repayable in 20 fixed quarterly equal installments (Previous Year 24 fixed quarterly equal installments).

ii) Rs. 4,875.00 Lakhs (Previous year Rs. Nil) repayable in 13 quarterly equal installments

Rs. 12,750.00 Lakhs (Previous year Rs. Nil) repayable in 17 quarterly equal installments

Rs. 7,727.27 Lakhs (Previous year Rs. Nil) repayable in 17 quarterly equal installments

Rs. 4,090.91 Lakhs (Previous year Rs. Nil) repayable in 18 quarterly equal installments

Rs. 9,388.89 Lakhs (Previous year Rs. Nil) repayable in 13 quarterly equal installments

Rs. 2,500.00 Lakhs (Previous year Rs. Nil) repayable in 10 quarterly equal installments

Rs. 2,850.00 Lakhs (Previous year Rs. Nil) repayable in 15 quarterly equal installments

Rs. 900.00 Lakhs (Previous year Rs. Nil) repayable in 15 quarterly equal installments

Rs. 2,325.00 Lakhs (Previous year Rs. Nil) repayable in 15 quarterly equal installments

Rs. 14,700.00 Lakhs (Previous year Rs. Nil) repayable in 13 quarterly installments

iii) Rs 462 Lakhs (Previous year : Rs. Nil) repayable in 33 fixed monthly equal installments (Previous Year 45 fixed monthly equal installments),

Rs 454.67 Lakhs (Previous Year Rs Nil Lakhs ) repayable in 33 fixed monthly equal installments (Previous Year 45 fixed monthly equal installments).



**19E Interest rate on borrowings**

Rupee Term Loans from Banks bear a floating rate of interest linked with marginal cost of funds based lending rate of banks or repo rate plus applicable spread ranging from 0.25% to 2.82% (Previous Year- Spread ranging from 0.25% to 2.82%).

Term Loans from Banks, Public Financial Institution and Related Party bear a floating rate of interest linked with marginal cost of funds based lending rate of banks or repo rate or Treasury Bill Yield plus applicable spread ranging from 0% to 3.10% (Previous Year- from NIL).

Rupee Term Loans from Banks have a floating rate of interest linked with Treasury Bill Yield plus applicable spread of 4.00% (Previous Year- spread of 4.00%).

Foreign Currency Loans - Fixed rate loan with interest rate of 0.84% (Previous Year - Ranging from 0.29% to 1.4%) and floating rate loan with interest linked to EURIBOR plus spread of 1.8% (Previous Year- spread of 0.85%)

Foreign Currency Loans - Some loans have fixed rate of interest ranging from 0.29% to 1.31% and other bear a floating rate of interest linked to EURIBOR plus spread of 0.85% (Previous Year- from NIL)

Foreign Currency Loans from Banks have a floating rate of interest linked to LIBOR plus spread ranging from 2.35% to 3.50% (Previous Year- spread ranging from 2.35% to 3.50%)

**19F Terms/ rights attached to compulsory convertible preference shares**

The Company has issued 19,990 (nineteen thousand nine hundred and ninety-nine) 0.0001% compulsory convertible preference shares (CCPS) face value of Rs.10,00,000 (Indian rupees ten lakhs each). These CCPS are compulsory convertible into equity shares that would be determined basis EBITDA levels as at March 31, 2025. Per Ind AS 109, non-derivative contracts which will be settled against issue of variable number of own equity shares meet the definition of 'financial liability'. This shall be measured at fair value on date of transaction (determined by discounting future settlement of the borrowed amount). Such liability shall be carried at fair value through profit or loss (FVTPL)

(Rs. in Lakhs)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note No. 20 : Lease liability - Non current</b>			
	Lease obligations	211.01	247.87
	Less :Current Maturity of Lease (refer note no. 25)	90.04	71.54
		<b>120.97</b>	<b>176.33</b>

(Rs. in Lakhs)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note No. 21 : Lease liability - Non current</b>			
	Provisions for Employee Benefits	-	17.97
		-	<b>17.97</b>

(Rs. in Lakhs)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note No. 22A : Deferred tax liabilities (net)</b>			
<b>Deferred tax liabilities on :</b>			
-	Depreciation / Amortisation of Property, Plant & Equipment and Intangible Assets	7,228.88	30,026.33
-	Financial assets measured at Fair Value through Profit & Loss	4,784.50	2,590.25
	<b>Total Deferred tax liabilities</b>	<b>12,013.38</b>	<b>32,616.58</b>
<b>Deferred tax assets on :</b>			
-	Financial liabilities measured at amortised cost	1.08	1,038.46
-	Government Grants -Deferred income	1,621.94	7,856.71
-	Post employment benefit obligations	(32.77)	(72.03)
-	Others	57.10	(5,501.81)
	<b>Total Deferred tax assets</b>	<b>1,647.35</b>	<b>3,321.33</b>
	<b>Total Deferred Tax Liabilities (Net)</b>	<b>10,366.03</b>	<b>29,295.25</b>





## JINDAL POLY FILMS LIMITED

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note No. 22B : Deferred tax assets (net)</b>			
<b>Deferred tax liabilities on :</b>			
-	Depreciation / Amortisation of Property, Plant & Equipment and Intangible Assets	5,013.14	327.26
-	Compulsory Convertible Preference Shares (CCPS) Initial recognition	4,681.25	-
-	On employees' separation and retirement etc	145.32	-
-	Financial assets measured at Fair Value through Profit & Loss	-	-
<b>Total Deferred tax liabilities</b>		<b>9,839.71</b>	<b>327.26</b>
<b>Deferred tax assets on :</b>			
-	Financial assets measured at Fair Value through Profit & Loss	372.53	345.66
-	Govt Grants and Others	89.95	-
-	Business loss as per Income Tax Act	16,294.28	-
-	Others	1,053.75	4.40
<b>Total Deferred tax assets</b>		<b>17,810.51</b>	<b>350.06</b>
<b>Total Deferred Tax Liabilities (Net)</b>		<b>7,970.80</b>	<b>22.80</b>

Movement in Deferred tax liabilities (net)	As at March 31, 2022	Charge / (credit) in the Statement of profit and loss	Recognised through other equity	Acquired on business combination	Charge / (credit) in other comprehensive income	As at March 31, 2023
Deferred tax liabilities / (assets) *						
Property, plant and equipments and Intangible Assets	30,353.59	(18,351.96)	-	240.40	-	12,242.03
Financial assets measured at Fair Value through Profit & Loss	2,244.58	2,167.39	-	-	-	4,411.97
Financial liabilities at amortised cost	(1,038.46)	1,037.38	-	-	-	(1.08)
Government Grants and Others	(7,928.74)	6,216.86	-	-	-	(1,711.88)
Compulsory Convertible Preference Shares (CCPS) Initial recognition	-	2,381.25	2,300.00	-	-	4,681.25
On employees' separation and retirement etc	-	177.17	-	-	(31.85)	145.32
Business loss as per Income Tax Act	-	(16,294.28)	-	-	-	(16,294.28)
On item covered U/s 43A of Income Tax Act, 1961	-	(1,053.75)	-	-	-	(1,053.75)
Post employment benefit obligations	72.03	(103.88)	-	-	64.62	32.77
Others	5,569.44	(5,535.81)	-	(90.73)	-	(57.10)
	29,272.44	(29,359.63)	2,300.00	149.66	32.77	2,395.25

Movement in Deferred tax liabilities (net)	As at March 31, 2022	Charge / (credit) in the Statement of profit and loss	Recognised through other equity	Acquired on business combination	Charge / (credit) in other comprehensive income	As at March 31, 2023
Deferred tax liabilities / (assets) *						
Property, plant and equipments and intangible assets	28,861.84	1,491.75	-	-	-	30,353.59
Financial assets measured at Fair Value through Profit & Loss	602.65	1,641.93	-	-	-	2,244.58
Financial liabilities at amortised cost	(1,265.74)	227.28	-	-	-	(1,038.46)
Government Grants and Others	(7,483.01)	(445.73)	-	-	-	(7,928.74)
Post employment benefit obligations	-	-	-	-	72.03	72.03
Others	-	5,569.44	-	-	-	5,569.44
	20,715.74	8,484.67	-	-	72.03	29,272.44

Refer note no. 53



## JINDAL POLY FILMS LIMITED

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note No. 23 : Other non-current liabilities</b>		
<b>Deferred government grants</b>		
<b>Opening balance</b>	67,072.58	49,182.18
Add : Grants/Subsidy addition including EPCG during the year (refer note 44.1, 44.2)	19,611.39	22,538.98
Less : Amortisation of Deferred Grants recognised Other Income (refer note no. 31)	5,980.23	4,273.21
Less : Amortisation of Deferred Grants - deducted from depreciation expenses (refer note no. 37)	314.08	375.37
Less: Repayment of Capital Subsidy	178.30	
<b>Closing Balance of Deferred Government Grants</b>	<b>80,211.36</b>	<b>67,072.58</b>
Less : Current Portion, disclosed in Note 28	5,279.77	7,542.04
<b>Total</b>	<b>74,931.59</b>	<b>59,530.54</b>

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note No. 24 : Borrowings - current</b>		
<b>Secured borrowings</b>		
From Banks		
From Banks	24 A (ii)	26,066.67
From Banks	24 A (i)	-
From Banks	24 A (iii)	6,397.96
From Banks	24 A (iv)	14,740.46
From Banks	24 A (iv)	6,048.54
Current maturities of Non Current Borrowings	24 A (v)	28,645.09
Bank Overdraft	24 A (iii)	3,662.48
<b>Total</b>	<b>79,163.24</b>	<b>32,734.53</b>
<b>Unsecured borrowings</b>		
From banks	24 A (vi)	-
<b>Total</b>	<b>-</b>	<b>20,497.15</b>
<b>Total current borrowing</b>	<b>79,163.24</b>	<b>53,231.68</b>

### 24 A Securities

- (i) Secured by hypothecation of all current assets (both present and future) of the packaging films business of the company. These are further secured by way of second pari-pasu charge on immovable & movable properties of the packaging films business of the company situated at Nasik (Maharashtra).
- (ii) Secured by hypothecation of all current assets (both present and future) of the packaging films business of the company. These are further secured by way of second pari-pasu charge on movable fixed assets of the packaging films business of the company situated at village Mundegaon at village Mukane, Igatpuri, District Nasik in the state of Maharashtra .
- (iii) Secured by way of hypothecation of all current assets (both current and future) of Non Wovens Fabrics Division of the Company. These are further secured by way of second pari-pasu charge on all fixed assets of the said division and also secured by pledge of fixed deposits of Rs. 4732.15 lakhs (Previous Year Rs. 3430.29 lakhs). Refer note 7 and 13.
- (iv) Secured by first pari passu charge over immovable properties including buildings and movable fixed assets (both present and future) of the Company, located at Plot B-120, B-121 and B-122, Additional Ambernath Industrial Area, Thane in the state of Maharashtra.  
Exclusive charge on Commercial Property located at Unit Numbers 4B-5, 4-B6 and 4B-7, 4th floor in the Wing B, "Gundecha Onclave", Kherani Road, Sakinaka, Andheri (East), Mumbai.
- (v) Refer Note 19C.
- (vi) Unsecured borrowings includes bill discounting, working capital demand loan, export packing credit facilities etc.



## JINDAL POLY FILMS LIMITED

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note No. 25 : Lease liabilities - current</b>		
Lease obligations (refer note no. 55)	90.04	71.54
<b>Total</b>	<b>90.04</b>	<b>71.54</b>
<b>Note No. 26 : Trade payables</b>		
Due of micro enterprises and small enterprises (refer note 26.1,26.3)	451.15	543.48
Due of creditors other than micro enterprises and small enterprises	15,831.14	27,951.24
	<b>16,282.29</b>	<b>28,494.72</b>

26.1 Trade Payables are subject to balance confirmation from the suppliers.

26.2 For payables towards related parties, refer note no. 43

### 26.3 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available and to the extent identified by the management, certain vendors have confirmed their status under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Principal and interest amount remaining unpaid	451.15	543.48
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due to payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due to payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-
Interest remaining due to payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

### 26.4 Ageing for trade payables as at March 31 2023 is as follows -

Sl. No.	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	447.78	3.37	-	-	-	451.15
(ii)	Others	10,986.79	4,340.52	223.19	141.27	139.37	15,831.14
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>11,434.57</b>	<b>4,343.89</b>	<b>223.19</b>	<b>141.27</b>	<b>139.37</b>	<b>16,282.29</b>



## JINDAL POLY FILMS LIMITED

Ageing for trade payables as at March 31 2022 is as follows -

Sl. No.	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	543.48	-	-	-	-	543.48
(ii)	Others	23,946.39	3,366.29	366.08	234.85	37.62	27,951.23
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>		<b>24,489.87</b>	<b>3,366.29</b>	<b>366.08</b>	<b>234.85</b>	<b>37.62</b>	<b>28,494.71</b>

<b>Note No. 27 : Other financial liabilities - current</b>		
Interest accrued	603.06	170.19
Unpaid dividends	39.09	29.10
Employees payables	3,410.54	2,046.51
Capital creditors	3,508.50	3,203.71
Staff security payables	23.67	16.05
Security Deposits	137.12	260.70
Liability towards unspent CSR expense*	211.32	-
Derivatives - forward contracts	109.73	-
	<b>8,043.03</b>	<b>5,726.26</b>

\*against which unspent fund has been transferred on April 28, 2023 to "Unspent CSR Account" open with a bank.

<b>Note No. 28 : Other current liabilities</b>		
Current portion of Deferred Government Grant (refer note no. 23)	5,279.77	7,542.04
Amount received from and credit balance of customers (refer note 28.1)	13,247.36	18,601.48
Statutory Dues	2,008.90	2,655.03
Others (refer note no. 28.1)	515.80	1,636.84
	<b>21,051.83</b>	<b>30,435.39</b>

28.1 includes Rs. 2,991.72 lakhs (Previous Year: Rs. 3143.82 lakhs) received from the foreign customers which is under dispute.

28.2 Primarily includes the following :

(a) Prepaid income aggregating Rs. Nil (Previous year : 146.93 lakhs).

(b) Discount to be given aggregating Rs. 453.91 lakhs (Previous year : 1,488.91 lakhs).

<b>Note No. 29 : Current tax liabilities (net)</b>		
	231.87	-
	<b>231.87</b>	<b>-</b>

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Note No. 30 : Revenue from operations</b>		
Sales of products	463,274.17	586,125.58
<b>Other operating revenue</b>		
Non-process waste sale	6,173.10	1,351.88
Export and other benefits	239.92	280.70
	<b>469,687.19</b>	<b>587,758.16</b>



**30.1 Disaggregated revenue information:**

All sales are made at a point in time and revenue recognized upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component. The Company presented disaggregated revenue based on the type of goods sold directly to customers or through dealers.

<b>Packaging Films</b>	379,334.27	528,208.51
Nonwoven Fabrics	52,469.11	59,549.65
<b>Others</b>	37,883.81	-
	<b>469,687.19</b>	<b>587,758.16</b>

**30.2 Reconciliation of revenue recognised in Statement of profit and loss with contract price**

Revenue as per Contract price	436,716.61	538,902.36
Less: Discounts, incentives etc.	26,557.56	47,223.22
<b>Sales of Products</b>	<b>463,274.17</b>	<b>586,125.58</b>

**30.3 Receivables, assets and liabilities related to contracts with customers**

Trade receivables (Contract assets)	24,763.49	20,902.80
Advances from customers (Contract liabilities)	13,247.36	18,601.48

**30.4** For revenue from related parties, refer note no. 43.

**Note No. 31 : Other income**

Net Gain on fair valuation of investment measured at FVTPL	22,683.40	6,979.29
Net Gain on sale of investments measured at FVTPL	5,961.46	1,240.90
Interest income	8,338.84	4,676.47
Dividend income	2,064.34	2,994.61
Premium on Redemption of Preference Shares	1,535.24	-
Fair Value Adjustment of Equity Component of Compound Financial Instruments	9,689.21	-
Amortisation of Deferred Government Grant (Refer Note 23, 44.1 and 44.2)	5,980.23	4,273.21
Net Gain on foreign currency transactions and translations	1,788.65	4,540.73
Net Gain on fair valuation of derivatives	-	647.62
Lease and other rental income	39.90	7.58
Provision no longer required written back	814.64	1,816.42
Net loss/(gain) on disposal/ discard of property, plant and equipment	428.63	13.35
Other non-operating income (refer 31.1 below)	3,323.78	2,546.27
Claims Received	1,884.58	161.46
Software Services	196.91	75.43
	<b>64,729.81</b>	<b>29,973.34</b>

**31.1** Includes textile subsidy on electricity, refer note 44.3



## JINDAL POLY FILMS LIMITED

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Note No. 32 : Cost of materials consumed</b>		
Cost of materials consumed	327,544.30	367,483.87
<b>32.1 For purchase of materials from related parties included above, refer note no. 43.</b>		
<b>Note No. 33 : Purchase of stock-in-trade</b>		
Traded goods	1,916.77	-
	<b>1,916.77</b>	-
<b>Note No. 34 : Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
<b>Opening Stock</b>		
Finished Goods	36,886.13	30,594.66
Traded goods	181.87	181.87
Work In progress	2,386.44	1,208.06
Saleable waste	131.14	90.95
	<b>39,585.58</b>	<b>32,075.54</b>
<b>Closing Stock</b>		
Finished goods	34,799.75	36,886.13
Traded goods	9.77	181.87
Work In progress	2,470.67	2,386.44
Saleable waste	209.57	131.14
	<b>37,489.76</b>	<b>39,585.58</b>
Increase / (Decrease) in stock	<b>2,095.82</b>	<b>(7,510.04)</b>
<b>Note No. 35 : Employee benefit</b>		
Salaries, wages, bonus & other benefits	14,744.05	11,635.46
Gratuity	270.11	219.33
Contribution to provident and other funds	451.59	406.15
Staff & workmen welfare	260.84	474.16
	<b>15,726.59</b>	<b>12,735.10</b>
<b>Note No. 36 : Finance costs</b>		
Interest on financial liabilities		
- Non current borrowings	7,445.38	1,307.95
- Current borrowings	3,078.08	703.40
Interest on lease obligations	26.62	26.51
Interest on income tax	3.50	5.58
Other borrowing costs	915.71	817.86
Less : Capitalised/ transferred to Capital Work in Progress (refer note 4A)	6,228.06	303.03
	17,697.35	3,164.33
Less : Capitalised/ transferred to Capital Work in Progress (refer note 4.3)	<b>2,869.69</b>	<b>324.95</b>
	14,827.66	2,839.38



## JINDAL POLY FILMS LIMITED

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Note No. 37 : Depreciation and amortization</b>		
Depreciation of property, plant and equipment	17,527.66	15,385.95
Amortization of intangible assets	113.16	213.24
<b>Depreciation on right of use assets</b>	103.18	94.78
	<b>17,744.00</b>	<b>15,693.97</b>
Less : Amortisation of deferred government grants	314.08	375.37
	<b>17,429.92</b>	<b>15,318.60</b>
<b>Note No. 38 : Other expenses</b>		
Stores and spares consumed	5,395.41	6,723.35
Power and fuel	41,593.59	35,727.01
<b>Repairs and maintenance:</b>		
Plant & machinery	1,064.24	932.92
Buildings	407.09	23.22
Others	1,000.69	1,252.77
Packing charges including material consumption	10,900.08	13,580.57
Lease and other rent (refer note no. 55)	434.66	334.32
Rates & taxes	4,542.35	317.18
Travelling & conveyance	718.85	759.51
Directors sitting fees	9.40	10.90
Legal & professional expenses*	13,405.50	7,965.98
Insurance	1,068.96	975.24
Auditor's remuneration (Refer Note 38.1)	60.65	35.09
Net Loss on Foreign currency transactions and translations (considered other than finance cost)	719.19	-
Information technology expenses	56.15	1,041.57
Loss on fair valuation of equity shares (unquoted)	-	1,772.72
Loss on liquidation of subsidiary \$	-	124.64
Charity & donation	20.72	38.82
Corporate social responsibility expenditure (including capital expenditure)	2,089.76	552.18
Commission and other selling expenses	843.53	425.72
Bank charges	417.69	336.86
Miscellaneous expenses	1,025.98	866.94
Allowance of expected credit loss	341.71	-
Fair value adjustments on financial assets	215.53	-
Debit balances written off	30.02	-
	<b>86,361.75</b>	<b>73,797.51</b>
<p>\$ In previous year, the company has recognized loss on liquidation of subsidiary Jindal Packaging Trading DMCC .</p> <p>*Rs. 256.18 lakh has been paid against increseing the authorised share capital of JPFL Films Private Limited</p>		
<b>Note No. 38.1 Auditor's remuneration :</b>		
Audit Fee	32.39	19.86
Limited review fee	16.10	6.00
Tax audit fee	7.06	2.93
In other capacities/services	2.60	4.40
Reimbursement of expenses	2.50	1.90
	<b>60.65</b>	<b>35.09</b>





## JINDAL POLY FILMS LIMITED

### Note No. 39 : Earnings per share

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
1	Profit attributable to the Equity Shareholders (Rs. In Lakhs)	31,892.58	119,623.42
2	Face Value of Equity Shares	10.00	10.00
3	Shares outstanding as at the beginning of the year (Nos.)	43,786,413	43,786,413
	Add : Shares issued during the year (Nos.)	-	-
	Shares Outstanding as at the end of the year (Nos.)	43,786,413	43,786,413
4	Weighted average number of equity shares outstanding* (Nos.)	43,786,413	43,786,413
5	Dilution Effect (Nos.)	-	-
6	Weighted average Number of Equity Shares outstanding for diluted earnings per share (Nos.)	43,786,413	43,786,413
7	<b>Earnings per share :</b>		
	Basic Earning per Share (Rs.)	72.84	273.20
	Diluted Earnings per Share (in Rs.)	72.84	273.20

\*There have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.

### Note No. 40 : Contingent liabilities, contingent assets and commitments

(Rs. in Lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
<b>40.1</b>	<b>Contingent liabilities:</b>		
<b>40.1.1</b>	<b>Claims against the Group not acknowledged as debts</b>		
	<b>Following demands disputed by the Group</b>		
	(i) Income Tax	9,896.69	10,158.52
	(ii) Excise Duty	604.64	970.64
	(iii) Service Tax	170.82	545.26
	(iv) Sales Tax	434.10	2.41
	(v) Electricity Duty	599.46	599.46
	(vi) Customs Duty	565.59	199.59
	(vii) Others	3,349.75	98.83
	(viii) Other claims	580.74	-
	Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on pronouncement of judgments/ decisions pending with various forums/ authorities. However, the Group has reviewed all its pending litigation and proceeding and has adequately provided for wherever required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceeding to have a materially adverse effect on its financial position.		
<b>40.1.2</b>	In light of recent judgment of Honourable Supreme Court dated February 28, 2019 on the definition of "Basic Wages" under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on Company's evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence, it is unclear as to whether the clarified definition of Basic Wages would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sustained reliability and its impact on financial position of the company.		



**40.2 Commitments**

<b>40.2.1</b>	Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)	32,883.29	49,985.80
<b>40.2.2</b>	Balance Export obligation for import of capital equipments under EPCG scheme of the Central Government at the concessional rate of custom duty. The management expects to fulfil export obligation within due dates.	21,153.70	23,836.85
<b>40.2.3</b>	Corporate guarantee given to banks for the subsidiary of the Group namely JPFL Films Private Limited for availing credit facilities against which balance outstanding of credit facilities as on March 31, 2023. (to the extent amount outstanding)	42,638.97	-
<b>40.2.4</b>	The group has availed certain Government subsidies/grants. As per the terms and conditions, the group has to continue production for specified number of years and other conditions failing which the subsidies / grants availed along with interest, penalty etc. will have to be refunded.		

**Note no. 41 : Employee benefits**

**A. Defined contribution plans**

The group makes contributions towards provident fund and national pension fund to a defined contribution benefit plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the benefit plan to fund the benefits.

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Contribution to provident fund	412.02	336.07
Contribution to National pension fund	16.73	16.46

**B. Defined benefit plans**

The group made provision for gratuity as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity liability is being contributed to the gratuity fund managed by insurer. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2023. The present value of the defined benefit obligations and the related current service cost and past service cost, was measured using the Projected Unit Credit Method.

Below tables entails the changes in the projected benefit obligation & plan assets and amount recognised in the Standalone Balance Sheet as at March 31, 2023 and March 31, 2022, being the respective measurement date:

**41.01 Reconciliation of fair value of plan assets and defined benefit obligation:**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets as at the end of the year	2,046.50	1,735.23
Present value of defined benefit obligations as at the end of the year	917.23	1,029.37
Others	-	21.12
<b>Surplus / (Deficit)</b>	<b>1,129.27</b>	<b>684.74</b>

**41.02 Movement in present value of defined benefit obligations**



## JINDAL POLY FILMS LIMITED

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>Present value of obligation as at the beginning of the year</b>	<b>1,182.10</b>	<b>1,104.55</b>
Transferred on slump sale	(520.46)	-
Acquisitions (credit)/cost	514.67	-
Interest cost	78.82	69.67
Current service cost	48.76	258.13
Benefits paid	(261.31)	(129.27)
Remeasurements - actuarial loss/ (gain)	(125.35)	(273.71)
<b>Present value of obligation as at the end of the year</b>	<b>917.23</b>	<b>1,029.37</b>

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>41.03 Movement in Plan Assets</b>		
<b>Fair value of plan assets as at the beginning of the year</b>	<b>1,869.98</b>	<b>1,619.10</b>
Transferred on slump sale (note 56)	(1,735.23)	-
Aquisition adjustment	1,131.45	-
Employer contributions	660.80	-
Interest Income	114.64	108.48
Return on plan assets greater/(lesser) than discount rate	(16.67)	-
Actuarial gain / (loss)	21.53	7.65
<b>Fair value of plan assets as at the end of the year</b>	<b>2,046.50</b>	<b>1,735.23</b>

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>41.04 Recognised in Statement of Profit &amp; Loss and Other Comprehensive Income</b>		
<b>Total service cost</b>	<b>48.76</b>	<b>258.13</b>
Net interest cost	(35.82)	(38.81)
Expense recognized in Statement of Profit and Loss	12.94	219.32
Actuarial gain / (loss) for the year on present value of defined obligation	125.35	273.71
Actuarial gain / (loss) for the year on plan assets	4.86	7.65
<b>Actuarial gain/(loss) for the year</b>	<b>130.21</b>	<b>281.36</b>

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>41.05</b> The principle actuarial assumptions used for estimating the company's defined benefit obligations are set out below:		
Discount rate	7.20%	7.10%
Expected rate of increase in salary	8.00% for JPFL	8.00% for JPFL
	3.00% For GNL	3.00% For GNL
Mortality rate	8.00% for SMI	NA
	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)

**41.06 Maturity profile of the defined benefit obligation (undiscounted) as at reporting date:**



## JINDAL POLY FILMS LIMITED

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
within 1 year	130.15	87.91
between 2 to 5 years	346.72	403.59
6 to 10 years	730.93	928.73
<b>41.07 Plan Assets (not having quoted market anywhere)</b>		
(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Fund managed by insurer - conventional insurance products	100%	100%
	<b>100%</b>	<b>100%</b>

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>41.08 Sensitivity Analysis of the defined benefit obligation (DBO)</b>		
<b>a) Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	917.23	1,029.37
Effect on DBO due to 0.50% increase in discount rate	(39.72)	(49.71)
Effect on DBO due to 0.50% decrease in discount rate	43.33	54.40
<b>b) Impact of the change in salary escalation rate</b>		
Present value of obligation at the end of the year	917.23	1,029.37
Effect on DBO due to 0.50% increase in salary escalation rate	43.75	53.69
Effect on DBO due to 0.50% decrease in salary escalation rate	(40.46)	(49.55)
Sensitivity due to mortality and withdrawals are not material, hence impact of change not disclosed.		
Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.		
<b>41.09 Description of risk exposures:</b>		
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows -		
<b>Salary Increases-</b> Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.		
<b>Investment Risk –</b> Since plan is funded therefore assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.		
<b>Discount Rate :</b> Reduction in discount rate in subsequent valuations can increase the plan's liability.		
<b>Demographic Risk :</b> This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the employee benefit of a short career employee typically costs less per year as compared to a long service employee.		



## JINDAL POLY FILMS LIMITED

**Note No. 42.1 : Disclosure under Regulation 34(3) of “Security and Exchange Board of India (Listing obligations and disclosure requirements) Regulations 2015”**

(Rs. in Lakhs)

Name of the Entity	Particulars	Amount Outstanding		Maximum Amount outstanding during the year	
		As at March 31, 2023	As at March 31, 2022	2022-23	2021-22
Jindal India Powertech Limited	Loan given	-	-	-	10,650.00
Enerlite Solar Films India Private Limited	Loan to Associates	2,514.00	-	2,514.00	510.00

**Note No. 42.2 : Disclosure under requirements of Section 186(4) of the Companies Act 2013 relating to loans given, investment made or guarantee given or security provided by the Group:**

(Rs. in Lakhs)

Name of the Entity	Categories	Particulars	Amount Outstanding		Maximum Amount outstanding during the year	
			As at March 31, 2023	As at March 31, 2022	2022-23	2021-22
Jindal India Thermal Power Limited ("JITPL")	Loan given ^	Business purpose	37,500.00	33,430.36	28,526.38	43,886.14
Jindal India Powertech Limited	Loan given ^	Business purpose	-	-	10,650.00	-
Venus India Asset Finance Private Limited	Loan given ^	Business purpose	-	-	2,626.84	-
Enerlite Solar Films India Private Limited	Loan given ^	Business purpose	2,514.00	2,659.13	-	-
JPF Netherland	Loan given ^	Business purpose	6,272.53	6,336.39	-	-
Jindal India Thermal Power Limited ("JITPL")	Fixed deposits pledged with banks on behalf of JITPL ^	At the vacation of security	-	-	252.39	2,096.66
Enerlite Solar Films India Private Limited	Investment in equity Shares		26.20	46.20	20.00	20.00
Enerlite Solar Films India Private Limited	Investment in 1% Non-Comulative Redeemable Preference Shares		480.00	480.00		
Jindal India Powertech Limited	Investment in Zero % optional convertible Redeemable Preference Shares		12,411.83	-	10,876.59	10,876.59
Jindal Bauxite Limited (w.e.f. 16th March 2023)	Investment		4.50	4.50	-	-

^ balance including interest

Comprehensive disclosure of investments as at March 31, 2023 has been made in Note 5 to the Financial Statements, hence closing balance of other investments, having no movement during the year were not again disclosed in above statement.

The group has given interest bearing loan to Subsidiaries and Other parties mentioned above in the ordinary course of business for general business purpose. The average rate of Interest is 7.05% p.a. to 12% p.a. (Previous year average rate of interest is 8.5 % p.a. to 9% p.a.)



## Note No. 43 : Related Parties Disclosures

Description of related parties under Ind AS - 24 "Related party disclosures"

### A. Ultimate holding company

- 1 SSJ Trust

### B. Holding company

- 1 Concatenate Advest Advisory Private Limited \*

### C. Fellow subsidiaries

- 1 Consolidated Finvest & Holdings Limited
- 2 Universus Photo Imagings Limited
- 3 Jindal (India) Limited

### D. Associates

- 1 Enerlite Solar Films India Private Limited (w.e.f. February 9, 2022)
- 2 Jindal Bauxite Limited (w.e.f. March 16, 2023)

### E. Key Management Personnel

#### Whole Time Director

- Mr. Sanjeev Saxena (till August 02, 2022)
- Mr. Sagato Mukerji (till May 28, 2021)
- Mr. Devinder Kumar Rithaliya (till August 02, 2022)
- Mr. Vijender Kumar Singhal (w.e.f. October 15, 2022)
- Mr. Devendra Singh Rawat (W.e.f. August 09, 2022 till October 15, 2022)

#### Chief Executive Officer

- Mr. Vinod Kumar Gupta (till August 02, 2022)

#### Chief Financial Officer

- Mr. Vinay Jindal (till May 28, 2021)
- Mr. Amit Ganguly (W.e.f. May 28, 2021 to October 08, 2021)
- Mr. Devendra Singh Rawat (W.e.f. December 30, 2021 till October 15, 2022)
- Mr. Vijender Kumar Singhal (w.e.f. October 15, 2022)

#### Group Secretary

- Mr. Sanjeev Kumar (till February 28, 2022)
- Mr. Sunit Maheshwari (w.e.f. March 01, 2022 till November 14, 2022)
- Mrs. Vaishali Singh (w.e.f. November 15, 2022)

#### Non Executive Directors

- Mr. Radha Krishna Pandey (till December 31, 2021)
- Ms. Sonal Agarwal
- Mr. Sanjeev Aggarwal (W.e.f. May 28, 2021)
- Mr. Rathi Binod Pal
- Mr. Shashi Bhushan Shugla (w.e.f. November 13, 2021 till October 15, 2022)



Ms. Shakshi Gupta (till May 28, 2021)  
Mr. Sanjeev Saxena (w.e.f. August 09, 2022)  
Mr. Punit Gupta (from October 15, 2022 till August 09, 2023)

**F. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity" (where transactions took place)**

- 1 Jindal Poly Investment & Finance Group Limited
- 2 Jindal Photo Investment Limited\*
- 3 Soyuz Trading Group Limited\*
- 4 Rishi Trading Group Limited\*
- 5 Consolidated Photo & Finvest Limited\*
- 6 SSJ Trust (up to April 26, 2022)
- 7 Essentia Enterprises & Management Services DMCC
- 8 Packflex Business Advisory Services LLP

**J. Other related parties (where transactions took place)**

- 1 Jindal Photo Limited
- 2 Jindal India Thermal Power Limited
- 3 Jindal Films Americas LLC
- 4 Jindal Films Europe Virton S.r.l
- 5 Jindal Films Singapore Pte. Limited, Singapore
- 6 REXOR SAS, France
- 7 JPF API Laminates UK Limited
- 8 Jindal Films Europe Virton LLC
- 9 Treofan Holdings GmbH, Germany
- 10 Arcadia Management Services DMCC
- 11 Jindal Films Europe S.à r.l., Luxembourg
- 12 Jindal Nylon Films S.R.L. (JPF Italy SPA)
- 13 Jindal Films Europe Brindisi S.r.l.
- 14 Jindal Films Europe Kerkrade B.V.
- 15 Jindal Films Europe
- 16 JPF Dutch B.V.
- 17 Jindal Films Europe France
- 18 Jindal Films Europe Spain
- 19 Jindal Films Europe Poland
- 20 JPF Netherlands B.V.
- 21 Jindal Innovation Center Srl.
- 22 Jindal Buildmart Limited
- 23 Treofan Italy S.r.l
- 24 Harit Vanijya LLP
- 25 Essentia Management & Services Limited
- 26 Jindal India Powertech Limited





# JINDAL POLY FILMS LIMITED

S. No.	Name of the Related Party	As at March 31, 2023							As at March 31, 2022								
		A. Ultimate holding Group	B. Holding Group	C. Fellow Subsidiary	D. Associate	E. Key Managerial Personnel	F. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	G. Other Enterprises	Total	A. Ultimate holding Group	B. Holding Group	C. Fellow Subsidiary	D. Associate	E. Key Managerial Personnel	F. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	G. Other Enterprises	Total
<b>Transactions during the year (refer other notes below)</b>																	
<b>1</b>	<b>Sale of Products</b>																
	Concatenate Advest Advisory Private Limited	-	205.78	-	-	-	-	-	205.78	-	347.98	-	-	-	-	-	347.98
	Universus Photo Imagings Limited	-	-	1,110.30	-	-	-	-	1,110.30	-	-	1,257.88	-	-	-	-	1,257.88
	Jindal Films America LLC	-	-	-	-	-	23.86	23.86	-	-	-	-	-	-	-	9,008.51	9,008.51
	Jindal Films Europe Virton S.r.l.	-	-	-	-	-	246.23	246.23	-	-	-	-	-	-	-	424.31	424.31
	Jindal Films Europe Virton LLC	-	-	-	-	-	76.84	76.84	-	-	-	-	-	-	-	-	-
	Jindal Films Singapore Pte. Limited	-	-	-	-	-	62.23	62.23	-	-	-	-	-	-	-	115.29	115.29
	Rexor SAS	-	-	-	-	-	1,615.08	1,615.08	-	-	-	-	-	-	-	1,631.77	1,631.77
	JPF API Laminates UK Limited	-	-	-	-	-	0.23	0.23	-	-	-	-	-	-	-	163.93	163.93
	Enerlite Solar Films India Private Limited	-	-	-	-	1,548.07	-	1,548.07	-	-	-	-	-	-	-	-	-
	Jindal Nylon Films S.R.L. (JPF Italy SPA)	-	-	-	-	-	69.43	69.43	-	-	-	-	-	-	-	-	-
	Jindal Nylon Films S.R.L. (JPF Italy SPA)	-	-	-	-	-	312.94	312.94	-	-	-	-	-	-	-	-	-
<b>2</b>	<b>Sale of Services</b>																
	Jindal Films Europe S.a.r.l.	-	-	-	-	-	275.50	275.50	-	-	-	-	-	-	-	1,208.90	1,208.90
	Jindal Films America LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	196.00	196.00
<b>3</b>	<b>Interest Income</b>																
	JPF Netherlands B.V.	-	-	-	-	-	63.86	63.86	-	-	-	-	-	-	-	-	-
	Jindal India Thermal Power Limited	-	-	-	-	-	5,981.60	5,981.60	-	-	-	-	-	-	-	3,151.55	3,151.55
	Jindal India Powertech Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	219.03	219.03
	Enerlite Solar Films India Private Limited	-	-	-	-	161.25	-	161.25	-	-	-	-	-	1.76	-	-	1.76
<b>4</b>	<b>Rent Received</b>																
	Jindal Poly Investment & Finance Group Limited	-	-	-	-	-	0.24	0.24	-	-	-	-	-	-	-	0.10	0.10
	Universus Photo Imagings Limited	-	-	-	-	0.24	-	0.24	-	-	0.10	-	-	-	-	-	0.10
<b>5</b>	<b>Dividend Income</b>																
	JPF Netherlands B.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,896.97	1,896.97
<b>6</b>	<b>Purchase of Material</b>																
	Jindal (India) Limited	-	-	-	-	19.33	-	19.33	-	-	73.43	-	-	-	-	-	73.43
	Essentia Management & Services Limited	-	-	-	-	-	204.33	204.33	-	-	-	-	-	-	-	736.83	736.83
	Jindal Films America LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.48	27.48
	Jindal Films Europe Virton S.r.l.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44.51	44.51
	Concatenate Advest Advisory Private Limited	-	0.43	-	-	-	-	0.43	-	-	-	-	-	-	-	-	-
	JPF API Laminates UK Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.10	8.10
	Tredfan Holdings GmbH	-	-	-	-	-	272.21	272.21	-	-	-	-	-	-	-	1,270.13	1,270.13
	Arcadia Management Services DMCC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	209.23	209.23



# JINDAL POLY FILMS LIMITED

S. No.	Name of the Related Party	As at March 31, 2023							As at March 31, 2022								
		A. Ultimate holding Group	B. Holding Group	C. Fellow Subsidiary	D. Associate	E. Key Managerial Personnel	F. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	G. Other Enterprises	Total	A. Ultimate holding Group	B. Holding Group	C. Fellow Subsidiary	D. Associate	E. Key Managerial Personnel	F. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	G. Other Enterprises	Total
<b>7</b>	<b>Professional Service Received</b>																
	Packflex Business Advisory Services LLP	-	-	-	-	-	8,075.00	-	8,075.00	-	-	-	-	-	5,400.00	-	5,400.00
	Concatenate Advest Advisory Private Limited	-	24.00	-	-	-	-	-	24.00	-	-	-	-	-	-	-	24.00
	Treofan Holdings GmbH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	444.98	444.98
<b>8</b>	<b>Rent Paid</b>																
	Consolidated Photo & Finvest Limited	-	-	-	-	-	-	-	-	-	-	-	-	127.66	-	-	127.66
	Jindal Buildmart Limited	-	-	-	-	-	130.92	-	130.92	-	-	-	-	-	-	130.92	130.92
	Concatenate Advest Advisory Private Limited	-	138.81	-	-	-	-	-	138.81	-	2.04	-	-	-	-	-	2.04
<b>9</b>	<b>Reimbursement of expenses received</b>																
	Packflex Business Advisory Services LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	6.00	-	6.00
	Universus Photo Imagings Limited	-	-	10.77	-	-	-	-	10.77	-	477.48	-	-	-	-	-	477.48
	Jindal Poly Investment & Finance Group Limited	-	-	-	-	-	-	-	-	-	-	-	-	5.05	-	-	5.05
	Concatenate Advest Advisory Private Limited	-	0.72	-	-	-	-	-	0.72	-	-	-	-	-	-	-	-
<b>10</b>	<b>Loan Given</b>																
	Jindal India Thermal Power Limited	-	-	-	-	-	-	37,500.00	37,500.00	-	-	-	-	-	-	26,000.00	26,000.00
	JPF Netherlands B.V.	-	-	-	-	-	-	6,211.08	6,211.08	-	-	-	-	-	-	-	-
	Jindal India Powertech Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	10,660.00	-	10,660.00
	Enerlite Solar Films India Private Limited	-	-	2,514.00	-	-	-	-	2,514.00	-	510.00	-	-	-	-	-	510.00
<b>11</b>	<b>Loan Received Back</b>																
	Jindal India Thermal Power Limited	-	-	-	-	-	-	46,000.00	46,000.00	-	-	-	-	-	-	-	-
	Enerlite Solar Films India Private Limited	-	-	-	-	-	-	-	-	-	510.00	-	-	-	-	-	510.00
<b>12</b>	<b>Investment in Equity Shares</b>																
	Enerlite Solar Films India Private Limited	-	-	-	26.20	-	-	-	26.20	-	20.00	-	-	-	-	-	20.00
<b>13</b>	<b>Investment in Preference Shares</b>																
	Enerlite Solar Films India Private Limited	-	-	-	480.00	-	-	-	480.00	-	-	840.00	-	-	-	-	840.00
	Jindal India Powertech Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,876.59	10,876.59
	Concatenate Advest Advisory Private Limited	-	-	-	-	-	-	-	-	-	74.93	-	-	-	-	-	74.93
<b>14</b>	<b>Redemption of Preference Shares</b>																
	Jindal India Powertech Limited	-	-	-	-	-	-	12,382.37	12,382.37	-	-	-	-	-	-	-	-
<b>15</b>	<b>Claim Paid</b>																
	Jindal Films America LLC	-	-	-	-	-	-	204.65	204.65	-	-	-	-	-	-	-	-
	JPF API Laminates UK Limited	-	-	-	-	-	-	6.91	6.91	-	-	-	-	-	-	-	-



# JINDAL POLY FILMS LIMITED

S. No.	Name of the Related Party	As at March 31, 2023							As at March 31, 2022								
		A. Ultimate holding Group	B. Holding Group	C. Fellow Subsidiary	D. Associate	E. Key Managerial Personnel	F. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	G. Other Enterprises	Total	A. Ultimate holding Group	B. Holding Group	C. Fellow Subsidiary	D. Associate	E. Key Managerial Personnel	F. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	G. Other Enterprises	Total
16	<b>MEIS Purchased</b> Universus Photo Imagings Limited	-	-	1.08	-	-	-	-	-	-	3.56	-	-	-	-	-	3.56
17	<b>Purchase of investment</b> Jindal Photo Investment Limited Jindal (India) Limited Soyuz Trading Group Limited Hart Vaniya LLP	-	-	4.50	-	-	-	-	-	-	-	-	-	-	6,381.16	-	6,381.16
18	Sale of investment - Redeemable Preference Share SSJ TRUST Jindal Poly Investment & Finance Group Limited	-	-	-	-	-	-	-	6,603.00	-	-	-	-	-	-	-	6,603.00
19	<b>Short Term Employee Benefit</b> (a) Remuneration (b) Sitting Fees	-	-	-	-	385.19	-	-	385.19	-	-	-	-	475.54	-	-	475.54
		-	-	-	-	9.40	-	-	9.40	-	-	-	-	7.76	-	-	7.76
	<b>Balances Outstanding as at Reporting Date</b>																
	<b>Trade and Other Receivables</b>																
	Jindal Poly Investment & Finance Group Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	-	0.10
	JPF API Laminates UK Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41.12	41.12
	Jindal Films Europe S.A.R.L.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	130.76	130.76
	JPF Netherlands B.V.	-	-	-	-	-	-	919.21	919.21	-	-	-	-	-	-	808.47	808.47
	Jindal (India) Limited	-	-	-	-	-	-	-	-	-	1.41	-	-	-	-	-	1.41
	Universus Photo Imagings Limited	-	-	-	-	-	-	-	-	-	0.66	-	-	-	-	-	0.66
	Essentia Management & Services Limited	-	-	-	-	-	-	1.52	1.52	-	-	-	-	-	-	-	1.52
	Treofan Holdings GMBH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Arcadia Management Services DMCC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Jindal Films America LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	920.73	920.73	-	-	-	-	-	0.10	-	1,415.30
		-	-	-	-	-	-	-	-	-	2.07	-	-	-	-	-	1,417.48
	<b>Trade and Other Payables</b>																
	Concatenate Advest Advisory Private Limited	-	2.16	-	-	-	-	-	2.16	-	-	-	-	-	-	-	5.47
	Enerfit Solar Films India Private Limited	-	-	10.91	-	-	-	-	10.91	-	-	-	-	-	-	-	-
	Jindal Films Europe Viron LLC	-	-	-	-	-	-	1.46	1.46	-	-	-	-	-	-	1.37	1.37
	Jindal Nylon Films S.R.L. (JPF Italy SPA)	-	-	-	-	-	-	43.95	43.95	-	-	-	-	-	-	7.55	7.55
	Jindal Films Singapore Pte. Limited	-	-	-	-	-	-	1.00	1.00	-	-	-	-	-	-	188.00	188.00
	Rexor SAS	-	-	-	-	-	-	213.49	213.49	-	-	-	-	-	-	57.06	57.06
	Jindal Films Europe Brndisi S.r.l	-	-	-	-	-	-	1.46	1.46	-	-	-	-	-	-	1.38	1.38
	Jindal Films Europe Keirkrade B.V.	-	-	-	-	-	-	0.97	0.97	-	-	-	-	-	-	0.97	0.97



S. No.	Name of the Related Party	As at March 31, 2023							As at March 31, 2022								
		A. Ultimate holding Group	B. Holding Group	C. Fellow Subsidiary	D. Associate	E. Key Managerial Personnel	F. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	G. Other Enterprises	Total	A. Ultimate holding Group	B. Holding Group	C. Fellow Subsidiary	D. Associate	E. Key Managerial Personnel	F. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	G. Other Enterprises	Total
	Jindal Films Europe Viron S.R.L	-	-	-	-	-	-	124.35	-	-	-	-	-	-	-	99.49	99.49
	Jindal Films America LLC	-	-	-	-	-	-	200.93	-	-	-	-	-	-	-	37.23	37.23
	<b>Jindal Buildmart Limited</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.20	0.20
		-	2.16	-	10.91	-	-	587.60	-	5.47	-	-	-	-	-	393.25	388.72
	<b>Loan and advances receivable (including interest thereon)</b>																
	Jindal India ThermalPower Limited	-	-	-	-	-	-	33,430.36	-	-	-	-	-	-	-	43,886.14	43,886.14
	JPF Netherlands B.V.	-	-	-	-	-	-	6,272.53	-	-	-	-	-	-	-	-	-
	Enerfile Solar Films India Private Limited	-	-	-	2,659.13	-	-	-	-	-	-	-	-	-	-	-	-
	Concatenate Advest Advisory Private Limited	-	3.16	-	-	-	-	-	-	3.16	-	-	-	-	-	-	-
		-	3.16	-	2,659.13	-	-	39,702.89	-	-	-	-	-	-	-	43,886.14	43,886.14
	<b>Claim Receivable</b>																
	Universus Photo Imagings Limited	-	-	-	-	-	-	-	-	-	14.98	-	-	-	-	-	14.98
	Jindal India Powertech Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	0.10

Through a scheme of amalgamation sanctioned by Hon'ble NCLT, Kolkata vide its order dated March 22, 2022, the following Promoter Companies viz. Consolidated Photo & Finvest Limited, Jindal Photo Investments Limited, Soyuz Trading Co Limited and Rishi Trading Co Limited (Transferor Companies) have been amalgamated with and into Concatenate Advest Advisory Private Limited with effect from appointed date April 01, 2021 which became effective from April 07, 2022 on filing of NCLT order with ROC. Post effect of above scheme, Concatenate Advest Advisory Private Limited becoming a holding Group, holds 62.80% in Jindal Poly Films Limited. Other notes:

**Other notes:**

- 1 Transactions during the year have been disclosed excluding GST, where applicable.
  - 2 Fixed deposits pledged on behalf of related party - refer note no. 40.1.2
  - 3 Investments made in related parties - refer note no. 5.
  - 4 The amount related to gratuity cannot be ascertained separately since they are included in the contribution in respect made to the insurance Group on a group basis for all employees. Liability for leave encashment are provided on actual basis for the group as a whole, hence not included in above.
  - 5 All related party transactions entered during the year were in ordinary course of the business. During the current and previous year, the group has not recorded any impairment of receivables relating to amounts owed by related parties.
  - 6 Outstanding balances at the year-end are unsecured and interest free except loans given.
- . Outstanding balances at the year-end are unsecured and interest free except loans given.



**Note No. 44 Disclosures of Government grants / assistance / subsidies**

- 44.1 Under the Package Scheme of Incentive 2013 approved by the Government of Maharashtra, the Group is entitled to industrial promotion subsidy to the extent of 100% of the fixed capital investment or to the extent of taxes paid to the State Government in next 20 years from the date of commercial production, whichever is lower. During the year, subsidy receivable under the above scheme aggregating Rs 17,645.24 Lakhs (Previous year : Rs 20,982.54 Lakhs) has been accounted by setting up these grants as Deferred Government Grants as "Non-Current/Current Liabilities" and amortised/recognised in the statement of profit and loss on straight line method over the useful life of related plant and machinery and disclosed in "Other Income (other gains/(losses))".
- 44.2 Rs. 1,966.15 Lakhs (Previous year : Rs. 1,556.44 Lakhs) accounted as Deferred Government Grants for duty saved on import of capital goods and spares under the EPCG scheme. Under the scheme, the Group is committed to export goods at the prescribed times of duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Group would be required to pay the duty saved along with interest to the regulatory authorities. Such grants recognised are released to the statement of profit & loss based on fulfillment of related export obligations.
- 44.3 Non-woven fabrics division of the Group has received / receivable Rs. 950.10 lakhs (Previous year : Rs 1,188.96 lakhs) being subsidy for electricity tariff under Government of Maharashtra scheme for textile industry in respect of capital investment made in previous year and disclosed in Other income.
- 44.4 The Group is entitled to certain capital subsidy under TUFs scheme under State Textile Policy 2018-23. The Group has not recognised the same due to uncertainty of measurement and absence of reasonable assurance about its realisability due to various conditions attached with the grant and compliance of the same by the Group. Same shall be recognised after complying with all conditions attached to the subsidy.
- 44.5 Due to fire occurred in plant on January 1, 2023, the Company is in the process to assess impact on eligibility of MEGA subsidy for which impact if any will be done in next reporting period.

**Note No. 45**

The aggregate amount of loans granted and repayable on demand or without stipulation of period of repayment and percentage thereof to the total loans granted during the year is given below,

Type of Borrower	Amount of loan outstanding	% of the total loan given during the year
<b>As on 31st March 2023</b>		
Related Parties	-	
Non-current	-	0.00%
Current	41,286.53	89.20%
<b>As on 31st March 2022</b>		
Related Parties		
Non-current	-	0.00%
Current	-	0.00%

**Note No. 45 Disclosure under Ind AS 7**

Disclosure of changes in liabilities arising from financing activities, including both cash and non-cash changes :

**For the year ended March 31, 2023**

**(Rs. in Lakhs)**

Particulars	As at April 1, 2022	Cash flow From Financing Activities	Non Cash Changes	As at March 31, 2023
			Exchange Fluctuation Movements, lease liabilities, impact of fair valuation of CCPS etc.	
Non Current Borrowings (including Current Maturities)	77,785.90	311,274.01	31,323.63	357,736.28
Current Borrowings	42,553.52	(6,662.17)	(14,626.79)	50,518.15
<b>Total</b>	<b>120,339.42</b>	<b>304,611.84</b>	<b>16,696.84</b>	<b>408,254.43</b>



# JINDAL POLY FILMS LIMITED

For the year ended March 31, 2022

(Rs. in Lakhs)

Particulars	As at April 1, 2021	Cash flow From Financing Activities	Non Cash Changes	As at March 31, 2023
			Exchange Fluctuation Movements, lease liabilities, impact of fair valuation of CCPS etc.	
Non Current Borrowings (including Current Maturities)	72,235.05	6,228.84	(677.99)	77,785.90
Current Borrowings	19,331.39	23,059.26	162.87	42,553.52
<b>Total</b>	<b>91,566.44</b>	<b>29,288.10</b>	<b>(515.12)</b>	<b>120,339.42</b>

## Note No. 47 : Segment information

### 47.1 Description of segments and principal activities

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The Group's Board of Directors reviews the results of each segment on quarterly basis. The Group's board of directors uses earning before interest and tax (EBITA) to assess the performance of the operating segments. Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure.

The Group's board examines the Group's performance both from a product perspective and have identified two reportable segments of its business:

- 1 Packaging Films
- 2 Nonwoven Fabrics
- 3 Others - Coated products

### 47.2 Information about reportable segments

Information related to each reportable segment is as follows :

(Rs. in Lakhs)

Reportable segments	Packaging films		Nonwoven fabrics		Others		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>46.2.1 Revenue from operations</b>								
Revenue	380,621.27	527,934.33	52,469.11	59,823.83	37,883.81	-	470,974.19	587,758.16
Less : inter segment revenue	(1,287.00)	-	-	-	-	-	-1,287.00	-
<b>Total revenue from operations</b>	<b>379,334.27</b>	<b>527,934.33</b>	<b>52,469.11</b>	<b>59,823.83</b>	<b>37,883.81</b>	<b>-</b>	<b>469,687.19</b>	<b>587,758.16</b>
<b>47.2.2 Results</b>								
<b>Results</b>	36,256.72	126,892.13	3,627.02	13,622.38	4,290.40	-	44,174.14	140,514.51
Less : Inter Segment	-	-	-	-	-	-	-	-
<b>Segment Results</b>							<b>44,174.14</b>	<b>140,514.51</b>
Add : Other Unallocable Income / (Expenses) (Net)							39,167.70	25,939.59
Less : Finance Cost							14,827.66	2,830.14
Add : Share of Associate							(276.34)	(9.24)
Less : Exceptional item							22,697.19	-
<b>Profit before tax</b>							<b>45,540.65</b>	<b>163,614.72</b>
Less : Tax expense (including deferred tax expense)							13,648.08	43,991.28
<b>Profit after tax</b>							<b>31,892.57</b>	<b>119,623.44</b>
<b>47.23 Interest income</b>	7,640.36	4,430.45	574.84	246.02	123.64		8,338.84	4,676.47
<b>47.24 Non Cash Items</b>								
<b>Amortisation of deferred government grant</b>	5,582.93	3,695.04	397.30	578.18	-		5,980.23	4,273.21



## JINDAL POLY FILMS LIMITED

47.2.5 Other Segmental Informations						
Particulars	Segmental assets		Segmental Liabilities		Capital expenditures including CWIP	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Packaging Films	354,625.31	369,586.04	146,451.01	107,763.84	4,772.98	30,917.06
Nonwoven Fabrics	133,661.63	98,800.55	16,952.87	16,505.00	98,138.17	7,080.36
Others	26,912.56	-	5,932.26	-	156.69	-
Unallocable Assets / Liabilities	444,923.48	189,025.29	370,030.44	149,818.56	-	-
<b>Total</b>	<b>960,122.98</b>	<b>657,411.88</b>	<b>539,366.58</b>	<b>274,087.40</b>	<b>103,067.84</b>	<b>37,997.42</b>

### 47.3 Geographic information

The segments are managed on a worldwide basis, but operate manufacturing facilities and sales offices in India. In geographic information, Group analyses its revenue and receivables from customers from its country of domicile and other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers.

Geographical Segments	Within India		Outside India		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Revenue from operations	328,733.57	386,504.75	140,953.61	201,253.41	469,687.19	587,758.16
Carrying amount of trade receivables	15,024.98	10,909.60	9,738.51	9,993.21	24,763.49	20,902.80

### Other Informations

The Group has common assets for producing goods for domestic market and overseas market.

### 47.4 Major customers

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

### Note No. 48 : Fair value measurements

(Rs. in Lakhs)

Particular	As at March 31, 2023			As at March 31, 2022		
	FVTPL*	Amortised Cost	Carrying Value	FVTPL*	Amortised Cost	Carrying Value
<b>Financial assets</b>						
Investments	363,898.99	50.70	363,949.69	130,932.06	860.00	131,792.06
Trade receivables	-	24,763.49	24,763.49	-	20,902.80	20,902.80
Cash and cash equivalents	-	1,180.85	1,180.85	-	9,008.24	9,008.24
Bank balances other than above	-	4,950.17	4,950.17	-	2,986.73	2,986.73
Loans	-	41,291.54	41,291.54	-	41,000.60	41,000.60
Other Financial Assets	-	74,682.54	74,682.54	-	74,479.09	74,479.09
Derivative Assets	-	-	-	204.06	-	204.06
	<b>363,898.99</b>	<b>146,919.29</b>	<b>510,818.28</b>	<b>131,136.12</b>	<b>149,237.46</b>	<b>280,373.58</b>
<b>Financial liabilities</b>						
Borrowings	-	408,254.42	408,254.42	-	120,339.42	120,339.42
Lease liabilities	-	211.00	211.00	-	247.87	247.87
Trade payables	-	16,282.29	16,282.29	-	28,494.72	28,494.72
Other current financial liabilities	-	8,043.03	8,043.03	-	5,726.26	5,726.26
	-	<b>432,790.74</b>	<b>432,790.74</b>	-	<b>154,808.27</b>	<b>154,808.27</b>





\*FVTPL refers to Fair Value through profit and loss

The management assessed that cash and cash equivalents, other bank balances, trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**48.2 Fair value hierarchy**

- (a) This section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

**Financial assets and liabilities measured at fair value**

Particular	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial Investments at FVTPL</b>				
Investments	319,472.48	39,523.03	4,954.18	363,949.69
<b>Total</b>	<b>319,472.48</b>	<b>39,523.03</b>	<b>4,954.18</b>	<b>363,949.69</b>

Particular	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial investments at FVTPL</b>				
Investments	106,046.09	13,169.38	11,716.59	130,932.06
Forwards	-	204.06	-	204.06
<b>Total</b>	<b>106,046.09</b>	<b>13,373.44</b>	<b>11,716.59</b>	<b>131,136.12</b>

**Level 1:** hierarchy includes financial instruments measured using quoted prices / net asset value. This includes listed equity instruments, traded bonds and mutual funds that have quoted price / net asset value. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

**Level 3:** Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There are no transfers between level 1 and level 2 during the year.

**(b) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or net asset value for similar instruments.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates provided by the respective bank at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.



(Rs. in Lakhs)

Type of financial instruments	Fair Value as at		Significant unobservable inputs	Discounting Rate	Sensitivity
	31st March 2023	31st March 2022			
Unquoted Zero Percent optionally Convertible Preference shares	-	10,876.59	"Risk-adjusted discount rate"	Nil (Previous Year : 9% )	Change of (+) 50/ (-) 50 basis points - Fair value would changes by Rs Nil and Rs Nil respectively (Previous Year : (-) 727.20 Lakhs and Rs (+) 775.73 Lakhs respectively ).
1% Non-Comulative Redeemable Preference Share (Redemption premium Minimum previous year inflation index pluse 3% p.a. on cumulative basis)	1,190.04	-	"Risk-adjusted discount rate"	8% (Previous Year : Nil )	Change of (+) 50/ (-) 50 basis points - Fair value would changes by (+) Rs. 101.15 lakhs and (-) Rs 89.25 lakhs respectively (Previous Year : (-) Nil and Rs (+) Nil respectively ).
CCPS- Compound Financial Instrument	181,300.00	-	"Risk-adjusted discount rate"	16.07% (Previous Year : NIL)	Change of (+) 50/ (-) 50 basis points - Fair value would changes by (+) Rs. 31,183.60 lakhs and (-) Rs 28,228.41 lakhs respectively (Previous Year : (-) Nil and Rs (+) Nil respectively ).

The Group has obtained the valuation report from a registered valuer, required for financial reporting purposes, including level 3 fair values.

The main level 3 inputs for unlisted preference shares used by the Group are derived and evaluated as follows:

- Risk adjusted discount rates are estimated based on expected cash inflows arising from the instrument and the entity's knowledge of the business and how the current economic environment is likely to impact it.

**No. 49 : Financial risk management**

**(a) Risk management framework**

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group is exposed to credit risk, liquidity risk, market risk, foreign currency risk and interest rate risk. The Group's management oversees the management of these risks. The management reviews and agrees policies for managing each of these risks, which are summarised below.

**(b) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure. The Group monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.



## Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Group Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Director of the Group.

Most of the customers have been transacting with the Group for over four years, and no impairment loss has been recognized against these customers. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The carrying amount (net of allowance for credit loss) of trade receivables is Rs. 24,763.49 lakhs (March 31, 2022 – Rs.20,902.80 lakhs). Refer note 11.

During the period, the Group has made no write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Group also pursue all legal option for recovery of dues wherever necessary based on its internal assessment.

Reconciliation of loss allowance provision - Trade receivables		
Particulars	FY 2022-23	FY 2021-22
<b>As on 31st March 2023</b>		
Opening balance	-	-
Changes in loss allowance (net)	452.70	-
<b>Closing balance</b>	<b>452.70</b>	-

## Investments

Investments are reviewed for any fair valuation loss on a periodic basis and necessary provision/fair valuation adjustments have been made based on the valuation carried by the management to the extent of available sources and the management does not expect any investee entities to fail to meet its obligations.

## Cash and bank balances

The Group held cash and cash equivalents of Rs. 1,180.85 lakhs (Previous year Rs. 9,008.24 lakhs). These cash and bank balances are held with high rated banks/institutions and therefore does not carry any significant credit risk.

## Others

Other than trade receivables and other receivables reported above, the Group has no other material financial assets which carries any significant credit risk.

## (c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation



Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out at unit level and monitored through caproate office of the Group in accordance with practice and limits set by the Group. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Group's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**(a) Financing arrangements**

The Group had access to the undrawn working capital facilities. These facilities may be drawn at any time and may be terminated by the bank without notice. Working capital facilities are in Indian rupee and in foreign currency and have an average maturity period of one year.

**(b) Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and the impact of netting agreements.

Particulars	Carrying amount as at March 31, 2023	Contractual cash flows				Total
		0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years	
<b>Non-derivative financial liabilities</b>						
Borrowings excluding CCPS	229,180.43	79,163.24	32,526.28	89,458.51	28,032.40	229,180.43
Compulsory Convertible Preference Shares (CCPS)	181,300.00	-	-	181,300.00	-	181,300.00
Trade payables	16,282.29	16,282.29	-	-	-	16,282.29
Other current financial liabilities	8,043.03	8,043.03	-	-	-	8,043.03
<b>Total Non-derivative Liabilities</b>	<b>434,805.75</b>	<b>103,488.56</b>	<b>32,526.28</b>	<b>270,758.51</b>	<b>28,032.40</b>	<b>434,805.75</b>
Derivative liabilities	-	-	-	-	-	-

Particulars	Carrying amount as at March 31, 2022	Contractual cash flows				Total
		0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years	
<b>Non-derivative financial liabilities</b>						
Borrowings	122,844.40	53,231.13	18,996.42	33,976.78	16,640.07	122,844.40
Trade payables	28,494.71	28,494.71	-	-	-	28,494.71
Other current financial liabilities	5,726.26	5,726.26	-	-	-	5,726.26
<b>Total Non-derivative liabilities</b>	<b>157,065.37</b>	<b>87,452.10</b>	<b>18,996.42</b>	<b>33,976.78</b>	<b>16,640.07</b>	<b>157,065.37</b>
Derivative liabilities	-	-	-	-	-	-

**(d) Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group uses derivatives like forward contracts to manage market risks on account of foreign exchange and various debt instruments on account of interest rates. All such transactions are carried out within the guidelines set by the Board of Directors..



**Foreign currency risk**

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR, JPY and CHF. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group’s functional currency (Rs.). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the Rs. cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis. The Group also take help from external consultants who for views on the currency rates in volatile foreign exchange markets.

Currency risks related to the principal amounts of the Group’s foreign currency payables, have been partially hedged using forward contracts taken by the Group.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group’s policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term balances.

**Exposure to unhedged currency risk**

The summary quantitative data about the Company’s exposure to unhedged currency risk as reported to the management of the Company is as follows

Nature	Cross Currency	As at March 31, 2023		As at March 31, 2022	
		Foreign Currency (In lakhs)	Rs. in lakhs	Foreign Currency (In lakhs)	Rs. in lakhs
<b>Financial liabilities</b>					
Borrowings	USD : INR	253.01	20,801.44	171.71	13,016.70
Borrowings	EURO : INR	893.67	80,079.23	761.08	64,432.66
		<b>1,146.68</b>	<b>100,880.67</b>	<b>932.79</b>	<b>77,449.36</b>
Trade and Other Payables	USD : INR	78.79	6,500.43	126.89	9,618.83
Trade and Other Payables	EURO : INR	103.16	8,773.35	25.19	2,132.48
Trade and Other Payables	GBP : INR	-	-	0.03	2.99
Trade and Other Payables	YEN : INR	231.07	143.89	-	-
		<b>413.02</b>	<b>15,417.67</b>	<b>152.11</b>	<b>11,754.30</b>
<b>Financial assets</b>					
Trade receivables	USD : INR	92.38	7,594.80	86.01	6,519.97
Trade receivables	EURO : INR	20.86	1,869.36	40.98	3,469.22
Trade receivables	GBP : INR	0.20	20.56	0.42	42.04
		<b>113.44</b>	<b>9,484.72</b>	<b>127.41</b>	<b>10,031.23</b>
<b>Net Position</b>					
(Payable) / Receivable	USD : INR	(239.42)	(19,707.07)	(212.59)	(16,115.56)
(Payable) / Receivable	EURO : INR	(975.97)	(86,983.22)	(745.29)	(63,095.92)
(Payable) / Receivable	GBP : INR	0.20	20.56	0.39	39.05
(Payable) / Receivable	YEN : INR	(231.07)	(143.89)	-	-

The summary of quantitative data about the Group’s exposure (hedged) to currency risk as reported to the management of the Group is as follows :

Nature	Cross Currency	As at March 31, 2023		As at March 31, 2022	
		Foreign Currency (In lakhs)	Rs. in lakhs	Foreign Currency (In lakhs)	Rs. in lakhs
Export	USD : INR	126.70	10,416.88	-	-
	EURO : INR	130.55	11,698.27	-	-
Import	USD : INR	<b>16.70</b>	<b>1,373.02</b>	-	-
	EURO : INR	<b>7.30</b>	<b>654.14</b>	-	-



## JINDAL POLY FILMS LIMITED

The following significant exchange rates have been applied

Currency	As at March 31, 2023	As at March 31, 2022
USD	82.2169	75.8071
EURO	89.6076	84.6599
GBP	101.8728	99.5524
YEN	0.6180	0.6223
CHF	89.7006	81.5560
AED	20.0000	21.5542

### Sensitivity analysis

Every percentage point depreciation / appreciation in the exchange rate for the closing balances between the Indian Rupee and respective currencies would affect the Group's incremental profit before tax and equity, net of tax as per below :

	(Profit) or loss		Equity, net of tax	
	Increase in Movement	Decrease in Movement	Increase in Movement	Decrease in Movement
<b>March 31, 2023</b>				
USD : INR (10% Movement)	(1,064.08)	1,064.08	(796.27)	796.27
EURO : INR (10% Movement)	(7,640.98)	7,640.98	(5,717.90)	5,717.90
GBP : INR (10% Movement)	2.06	(2.06)	1.54	(1.54)
YEN : INR (10% Movement)	<b>(14.28)</b>	<b>14.28</b>	<b>(10.69)</b>	<b>10.69</b>
<b>March 31, 2022</b>				
USD : INR (10% Movement)	1,611.56	(1,611.56)	1,205.96	(1,205.96)
EURO : INR (10% Movement)	6,309.60	(6,309.60)	4,721.60	(4,721.60)
GBP : INR (10% Movement)	(3.91)	3.91	(2.92)	2.92

### Interest rate risk

The groups's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During March 31, 2023 and March 31, 2022, the Group's borrowings at variable rate were denominated in Indian Rupees, EURO and US Dollars.

### Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Particulars	Increase/ decrease in basis points	Effect on profit before tax	Effect on Equity, after tax
	March 31, 2023	50 basis point	1,145.90	857.50
	March 31, 2022	50 basis point	614.22	459.63

### Note No. 50 : Event after the Balance Sheet date

The Board of Directors have recommended a dividend of Rs. 4.30 (Previous year : Rs. 5.00) per equity share aggregating Rs. 1,882.82 Lakhs (Previous year : Rs. 2,189.32 Lakhs) for the financial year ended March 31, 2023 and the same is subject to approval of shareholders at the ensuing Annual General Meeting.



## JINDAL POLY FILMS LIMITED

### Note No. 51 : Business Combination

On April 29, 2022, the Group acquired 100% of the voting shares of SMI Coated Products Private Limited, a non-listed company based in India, which is engaged in manufacturing and selling of gummed paper and film, self adhesive sheets and rolls in India and all other related products.

Assets acquired and liabilities assumed

The Group has accounted for assets and liabilities acquired from above company at their fair value and excess of considerations over assets and liabilities acquired has been accounted for as capital reserve.

(Rs. in Lakhs)

Particulars	Fair values recognised on acquisition
<b>Assets</b>	
<b>Non current assets</b>	
Property, plant and equipment	6,334.31
Right of use assets	1,645.52
Intangible assets	31.02
Other financial assets	129.18
Other non-current assets	160.58
<b>Total non current assets</b>	<b>8,300.61</b>
<b>Current assets</b>	
Inventories	5,780.42
Trade receivables	10,749.78
Cash and cash equivalents	3,289.22
Loans	18.97
Other financial assets	25.57
Current tax assets (net)	1,711.24
Other current assets	756.51
<b>Total current assets</b>	<b>22,331.70</b>
<b>Total</b>	<b>30,632.32</b>
<b>Non-current liabilities</b>	
<b>Borrowings</b>	2,392.50
<b>Deferred tax liability (net)</b>	153.71
Total non current liabilities	2,546.21
<b>Current liabilities</b>	
<b>Borrowings</b>	7,268.23
Trade payables	8,159.87
Other financial liabilities	235.15
Other current liabilities	81.93
Current tax liabilities	1,558.13
<b>Total current liabilities</b>	<b>17,303.31</b>
<b>Total</b>	<b>19,849.52</b>
<b>Total identifiable net assets</b>	<b>10,782.79</b>
<b>Consideration transferred</b>	<b>9,965.00</b>
<b>Creation of capital reserve</b>	<b>817.79</b>

**Note No. 52** On January 01, 2023, there was a fire in plant situated in Nashik, Maharashtra of the subsidiary Group JPFL Films Private Limited. In this incident Rs. 11,043.20 lakhs property, plant and equipment and Rs. 11,653.99 lakhs inventory and other assets were damaged. The subsidiary Group has booked a loss of value of property, plant and equipment and inventory aggregating of Rs. 22,697.19 lakhs damaged in fire and same has been shown as exceptional item. The subsidiary Group is in process to lodge claim with the insurance Group. The insurance Group has appointed two surveyors to assess the loss. Insurance claim shall be accounted for as and when claim shall be accepted by the insurance Group.





## JINDAL POLY FILMS LIMITED

### Note No. 53 : Income tax

(Rs. in Lakhs)

S. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
53.1	<b>Income tax expenses recognised in Statement of Profit and Loss</b>		
	Current income tax expense for the year	43,007.71	35,506.12
	Deferred tax (benefit)/expense	(29,359.63)	8,485.16
	<b>Recognised in Other Comprehensive Income</b>		
	Income tax on items that will not be reclassified to profit or loss	69.08	72.03
	<b>Total income tax expense recognised in statement of profit and loss for the year</b>	<b>13,717.16</b>	<b>44,063.31</b>
53.2	<b>Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of Profit and Loss</b>		
	Total comprehensive income before income taxes	45,815.13	163,614.69
	Indian statutory income tax rate	25.168%	25.168%
	Estimated income tax expenses	11,530.75	41,178.55
	<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
	Government Grants	-	668.11
	Relates to exceptional items	6,015.51	2,656.95
	Tax rate difference Exempt/reduce rate income	(2,599.76)	-
	Disallowance of expenses	639.08	347.47
	Dividend income not taxable to the extent dividend distributed	(1,024.88)	(875.74)
	Tax related to earlier years	(967.42)	86.74
	Others	123.88	1.24
		<b>13,717.16</b>	<b>44,063.31</b>

### Note No. 54 : Capital Management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Group's capital management is to maximize the shareholder value. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2023 and March 31, 2022.

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and short term deposits. The Group monitors capital using gearing ratio, which is net debt divided by total capital as under:

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Borrowings	408,254.42	120,339.42
b) Cash and Cash Equivalents	(1,180.85)	(9,008.24)
<b>c) Net debts</b>	<b>407,073.57</b>	<b>111,331.18</b>
d) Equity Share Capital	4,378.64	4,378.64



## JINDAL POLY FILMS LIMITED

e) Other Equity	416,372.28	378,945.82
<b>f) Total equity</b>	<b>420,750.92</b>	<b>383,324.46</b>
<b>g) Equity and net debt</b>	<b>827,824.49</b>	<b>494,655.64</b>
h) Capital Gearing Ratio (%)	<b>0.49</b>	<b>0.23</b>
i) Debt to Equity Ratio (%)	0.97	0.31

### Note No. 55: Leases

#### 55.1 As a Lessee

55.1.1 During the year, the Group has taken an office on lease for more than 1 year. This transactions falls under as per IND AS 116 Lease. Accordingly the Group has recognised "Right of use asset" and "lease liability" of Rs 206.25 lakhs (Previous year: 225.01 lakhs).

55.1.2 There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended 31 March 2023 (Previous year Nil).

55.1.3 There are no variable lease payments for the year ended March 31, 2023.

55.1.4 Total cash outflow (undiscounted) on leases for the year ended March 31, 2023 was Rs. 122.60 lakhs (Previous year : Rs. 109.55 lakhs)

55.1.5 General Description of leasing agreements: -

- Leased Assets: Buildings.
- Future Lease rentals are determined on the basis of agreed terms
- At the expiry of lease terms, the Group has an option to return the assets or extend the term by giving notice in writing.
- Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.

55.1.6 The maturity profile of the lease liabilities (undiscounted) as at the end of the year , is as follows:

Particulars as at March 31, 2023	0-1 year	1-3 years	3-5 Years	More than 5 Years	Total
Lease Liabilities	106.20	129.90	-	-	236.10
Particulars as at March 31, 2022	0-1 year	1-3 years	3-5 Years	More than 5 Years	Total
Lease Liabilities	91.47	81.27	56.98	101.32	331.04

55.1.7 Lease rental expense for short-term leases was Rs. 434.13 Lakhs (Previous year : Rs 334.32 lakhs) for the year ended March 31, 2023.

#### 55.2 As a Lessor

55.2.1 The Group has given certain premises on operating lease which can be terminated with 3 months prior notice by either party. The aggregate lease rentals received has been disclosed in note no. 31.

55.2.2 Maturity analyses of lease payments (undiscounted) receivable on an annual basis is as follows :

Years	Amounts as at March 31, 2023	Amounts as at March 31, 2022
0-1 year	2.96	57.35
1-2 year	-	18.29
2-3 year	-	12.77
More than 5 years	-	15.46
<b>Total</b>	<b>2.96</b>	<b>103.87</b>



**Note No. 56 : Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries :**

Name of the Entity in the Group	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income		Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount In Lakhs	As % of Consolidated Net Assets	Amount In Lakhs	As % of Consolidated Net Assets	Amount In Lakhs	As % of Consolidated Net Assets	Amount In Lakhs	As % of Consolidated Net Assets	Amount In Lakhs	As % of Consolidated Net Assets	Amount In Lakhs	As % of Consolidated Net Assets	Amount In Lakhs	As % of Consolidated Net Assets	Amount In Lakhs
<b>(a) Parent</b>																
Jindal Poly Films Limited	130.58	549,341.95	118.11	242.59	543.42	174,360.70	98.39	377,170.39	99.84	119,427.07	90.78	210.54	99.82	119,637.61		
<b>(b) Subsidiary Group</b>																
<b>Indian</b>																
Jindal Films India Limited	3.10	13,057.44	11.82	3,768.90	11.75	3,768.90	2.69	10,302.53	0.14	162.69	1.56	3.62	0.14	166.32		
Jindal Imaging Limited	(0.00)	(1.88)	(0.00)	(1.38)	(0.00)	(1.38)	(0.00)	(0.49)	0.00	0.68	-	-	0.00	0.68		
JPFIL Films Private Limited	(25.18)	(105,943.64)	(46.11)	(94.71)	(100.13)	(32,126.07)	0.00	6.39	(0.00)	(0.67)	-	-	(0.00)	(0.67)		
Jindal Specialty Films Limited	(0.00)	(3.65)	(0.02)	(6.06)	(0.02)	(6.06)	0.00	2.41	(0.00)	(1.38)	-	-	(0.00)	(1.38)		
Jindal Polypack Limited	0.63	2,637.27	5.50	1,754.03	5.65	1,811.54	0.00	7.94	(0.00)	(2.06)	-	-	(0.00)	(2.06)		
Universus Poly & Steel Limited	0.18	759.21	(0.42)	(134.26)	(0.42)	(134.26)	0.00	3.63	(0.00)	(1.36)	-	-	(0.00)	(1.36)		
Universus Commercial Properties Limited	0.00	4.17	(0.00)	(0.83)	(0.00)	(0.83)										
Global Nonwovens Limited	0.00	3.53	(0.00)	(0.45)	(0.00)	(0.45)										
<b>Foreign</b>																
Jindal Packaging Trading DMCC (as per Indian GAAP)	-	-	-	-	-	-	-	-	-	-	7.66	17.77	-	17.77		
<b>Non Controlling Interests in all Subsidiaries</b>																
<b>(c) Associate Group (Investments as per the equity method)</b>																
Enerlite Solar Films India Private Limited	-	-	(0.86)	(275.17)	(0.86)	(275.17)			(0.01)	(9.24)				(9.24)		
Jindal Bauxite Limited (w.e.f. 16 March , 2023)	-	-	(0.00)	(1.17)	(0.00)	(1.17)			0.04	47.71			0.04	47.71		
Consolidation Adjustments	(9.29)	(39,103.48)	(361.52)	(115,297.78)	(359.21)	(115,297.78)	(1.09)	(4,168.31)	100.00	119,623.44	100.00	231.93	100.00	119,855.38		
<b>Net Assets (excluding Non Controlling Interest) / Profit After Tax</b>	100.00	420,750.92	100.00	31,892.58	100.00	32,097.98	100.00	383,324.49	100.00	119,623.44	100.00	231.93	100.00	119,855.38		



## JINDAL POLY FILMS LIMITED

### Note No. 57 : Corporate social responsibility (CSR) expenditure

S. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Amount required to be spent by the Group during the year	2,059.10	848.00
2	Amount of expenditure incurred in the current year	2,089.76	552.18
3	Amount of extra expenditure incurred in previous year carried forward	32.05	302.00
4	Shortfall / (Excess) at the end of the year	(62.70)	(6.18)
5	Total of previous years shortfall	NA	NA
6	Reason for shortfall	NA	NA
7	Nature of CSR Activities		
8	a) (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects (Previous Year: including capital assets ₹ 8 Lakhs)	1,157.03	52.96
9	b) Preventive Health care, eradicating hunger, poverty and Malnutrition Projects and COVID-19 Contribution and sanitation	583.32	315.83
10	c) (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	138.09	183.39
11	c) (v) Deposited with Bank on April 28, 2023	211.32	-
12	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

### Note No. 58 : Other disclosures

- The group is not declared wilful defaulter by any bank or financial Institution or other lender.
- The group has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The group has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- The group does not have any transaction, not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Group is not a Core Investment Group (CIC) as defined in the regulations made by the Reserve Bank of India. The Group has three CICs as part of the Group.
- Borrowings obtained by the group from banks and financial institutions have been applied for the purposes for which such loans were taken.

### Note No. 59

Figures for the previous year have been regrouped /rearranged wherever required, to conform current year classifications.

For and on behalf of the Board of Directors

As per our report of even date attached  
For Singhi & Co

Chartered Accountants  
Firm Registration No : 302049E

Sd/-  
**Bimal Kumar Sipani**  
Partner  
M No : 088926

Date : May 30, 2023  
Place: Noida (Delhi NCR)

Sd/-  
**Vijender Kumar Singhal**  
(Whole Time Director & CFO)  
DIN - 09763670

Sd/-  
**Rathi Binod Pal**  
(Director)  
DIN - 00092049

Sd/-  
**Vaishali Singh**  
(Company Secretary)  
ACS -15108

Date : May 30, 2023  
Place: New Delhi



# JINDAL POLY FILMS LIMITED

## PROXY FORM

### Form MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L17111UP1974PLC003979  
 Name of the Company : JINDAL POLY FILMS LIMITED  
 Registered office : 19th K.M., Hapur - Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr- 203408, UP  
 Name of the member(s) : \_\_\_\_\_  
 Registered address : \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_  
 Folio No/Client ID/DP ID : \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ shares of the above-named Company, hereby appoint:

(1) Name : \_\_\_\_\_ Address : \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him

(2) Name : \_\_\_\_\_ Address : \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him

(3) Name : \_\_\_\_\_ Address : \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 49<sup>th</sup> Annual General Meeting of the Company, to be held on **Friday, 29<sup>th</sup> September 2023 at 02:00 PM at Hotel Natraj, Kala Aam, Delhi Rd, Civil Lines, Bulandshahr, Uttar Pradesh 203001**, and at any adjournment thereof in respect of such resolutions as are indicated below:

S.N.	Description	For	Against
<b>Ordinary Business</b>			
1	Adoption of Accounts		
2	Final Dividend		
3	Re-appointment of retiring Director Mr. Sanjeev Saxena		
<b>Special Business</b>			
4	To appoint Mr. Devinder Kumar Rithaliya (DIN: 01417408) as Whole-Time Director of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Affix revenue stamp of Rs.1

Signature of shareholder

Signature of Proxy holder(s)

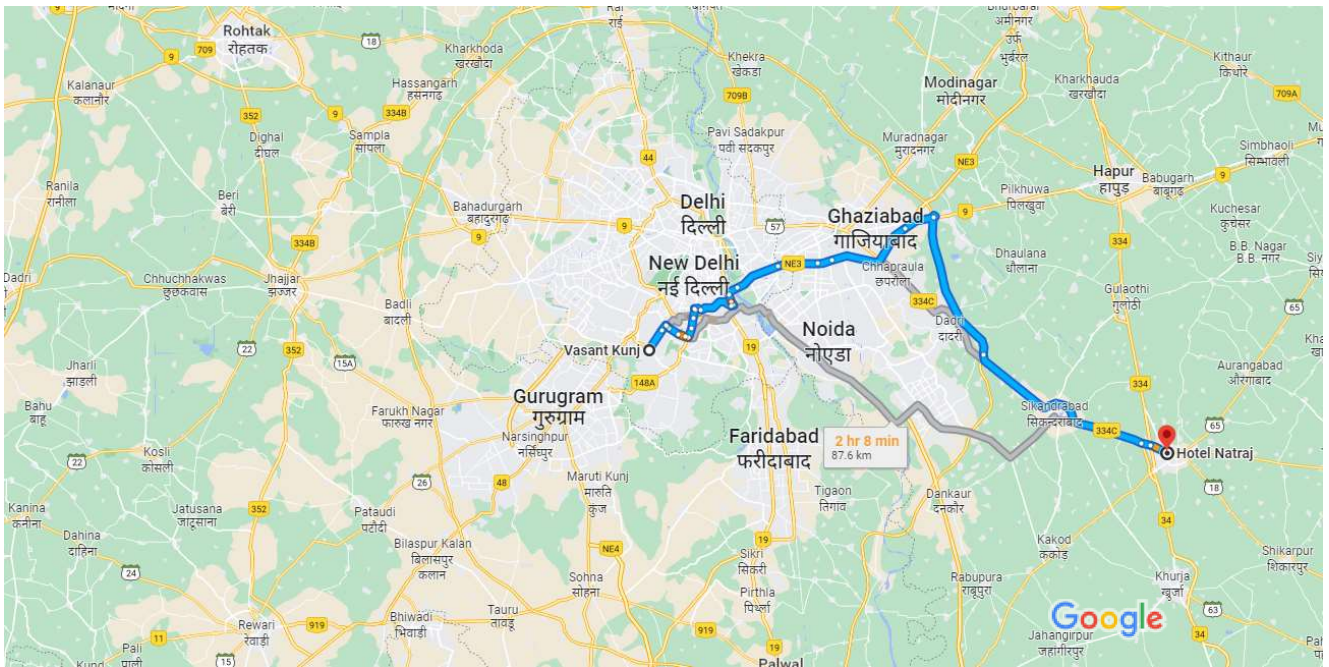
#### Notes:

1. This form of proxy in order to be effective should be duly completed, signed, stamped and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. As provided under regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shareholders may vote either for or against each resolution.





Vasant Kunj, New Delhi, Delhi to Hotel Natraj, Kala Aam, Delhi Rd, Civil Lines, Bulandshahr, Uttar Pradesh 203001 Drive 101 km, 2 hr 7 min



Map data ©2023 10 km

**via NH 334C** **2 hr 7 min**  
 Fastest route now due to traffic conditions 101 km  
 ⚠️ This route has tolls.

**via Noida-Greater Noida Expy** **2 hr 8 min**  
 Fastest route now due to traffic conditions 87.6 km

**via NH 334C** **2 hr 10 min**  
 Some traffic, as usual 89.0 km

### Explore nearby Hotel Natraj

Restaurants Hotels Gas stations Parking Lots More







## **JINDAL POLY FILMS LIMITED**

**Registered Office:**

19th K.M. Hapur - Bulandshahr Road, P.O. Gulaothi,  
Distt. Bulandshahr (U.P) - 203408

**Corporate Office**

Plot No 12, Sector B-1, Local Shopping Complex,  
Vasant Kunj, New Delhi-110070

**Tel:** 91-11 40322100, **Fax:** 91-11 40322129

**Email:** [cs\\_jpoly@jindalgroup.com](mailto:cs_jpoly@jindalgroup.com),

**Website:** [www.jindalpoly.com](http://www.jindalpoly.com)