



JINDAL POLY FILMS LTD.

Plot No. 12, Sector B-1,
Local Shopping Complex,
Vasant Kunj, New Delhi-110070 (INDIA)
Phone : 011-40322100
Fax : (91-11) 403322129
Web. : www.jindalgroup.com

JPFL/DE-PT/SE/2019-20

September 2, 2019

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

The Manager Listing
BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI - 400 001

Sub: Submission of Annual Report

Dear Sir / Madam,

Please find attached herein Annual Report for the Financial Year 2018-19 as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take note of the same.

For Jindal Poly Films Limited

Sanjeev Kumar
Company Secretary
ACS-18087
Encl. A/a



ANNUAL REPORT 2018-19



Jindal Poly Films Limited



COMPANY INFORMATION

BOARD OF DIRECTORS	: MR. R.K. PANDEY, CHAIRMAN & INDEPENDENT DIRECTOR : MRS. SONAL AGARWAL, INDEPENDENT DIRECTOR : MR. RATHI BINOD PAL, NON EXECUTIVE DIRECTOR : MS. SHAKSHI GUPTA, NON EXECUTIVE DIRECTOR : MR. SANJEEV SAXENA, WHOLE TIME DIRECTOR : MR. SAGATO MUKERJI, WHOLE TIME DIRECTOR
CHIEF FINANCIAL OFFICER	: MR. VINAY JINDAL
COMPANY SECRETARY & COMPLIANCE OFFICER	: MR. SANJEEV KUMAR
AUDITORS	: SINGHI & CO., CHARTERED ACCOUNTANTS, NEW DELHI
BANKERS	: PUNJAB NATIONAL BANK : AXIS BANK LIMITED : ICICI BANK LIMITED : AKA AUSFUHRKREDIT-GESELLSCHAFT, MBH COMMERZ BANK AKTIENGESELLSCHAFT : HDFC BANK LIMITED : EXPORT IMPORT BANK OF INDIA : ING BANK, A BRANCH OF ING DIBA AG : SOUTH INDIAN BANK LIMITED : RBL BANK LIMITED : IDFC BANK LIMITED : THE FEDERAL BANK LIMITED
REGISTERED OFFICE	: 19 TH K.M. HAPUR-BULANDSHAHR ROAD, : P.O. GULAOTHI, DISTT. BULANDSHAHR (U.P) - 203408
CORPORATE OFFICE	: PLOT NO. 12, SECTOR B-1, VASANT KUNJ, : LOCAL SHOPPING COMPLEX, NEW DELHI - 110070
INTERNAL AUDITORS	: M/S B K SHROFF & CO., CHARTERED ACCOUNTANTS, DELHI.
SECRETARIAL AUDITORS	: M/S DMK ASSOCIATES, PRACTICING COMPANY SECRETARIES, NEW DELHI
WORKS (Plants)	
1. 28th K.M., Nasik-Bombay Highway, Village Mundegaon, Igatpuri, Distt. Nashik, Maharashtra	2. 260/23, Sheetal Industrial Estate Demani Road, Dadra-396193 Dadra & Nagar Haveli (U.T.)

45th ANNUAL REPORT 2018-19

Contents

Sr. No.	Particulars	Page No.
1	Notice of Annual General Meeting	3
2	Board's Report	10
3	Report on Corporate Governance	34
4	Management's Discussion & Analysis	47
5	Independent Auditors' Report on Standalone Financial Statements	51
6	Standalone Balance Sheet	58
7	Standalone Profit & Loss Account	59
8	Standalone Cash Flow Statement	61
9	Significant Accounting Policies and Notes on Financial Statements	62
10	Notes to the Standalone Financial Statements	72
11	Independent Auditors' Report on Consolidated Financial Statements	110
12	Consolidated Balance Sheet	116
13	Consolidated Profit & Loss Account	117
14	Consolidated Cash Flow Statement	121
15	Notes to the Consolidated Financial Statements	122
16	Form AOC-1 of Subsidiaries and Associates	172
17	Proxy Form	173
18	Attendance Slip	175
19	Route Map for Venue of the AGM	176



NOTICE

Notice is hereby given that the **45th Annual General Meeting** of the members of **JINDAL POLY FILMS LIMITED (CIN: L17111UP1974PLC003979)** is scheduled to be held on Wednesday, **25th September, 2019** at **11:00 a.m.** at Hotel Natraj, Delhi Road, Kala Aam, Civil Lines, Bulandshahr, Uttar Pradesh-203001, to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of the Audited Standalone and Consolidated Financial Statements of the Company

To receive, consider and adopt

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019 including the Audited Balance Sheet as at March 31, 2019 and the Statement of Profit & Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019 including the Audited Consolidated Balance Sheet as at March 31, 2019 and the Consolidated Statement of Profit & Loss for the year ended on that date together with the Reports of the Auditors thereon.
2. To declare dividend of Re. 1 per equity share, for Financial Year 2018-19 on the equity shares of the Company.
 3. To appoint a Director in place of Mr. Rathi Binod Pal, Director (DIN 00092049) who retires by rotation and being eligible, offers himself for re-appointment.
 4. To appoint a Director in place Mr. Sanjeev Saxena, Whole Time Director (DIN 07899506) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 5. RATIFICATION OF REMUNERATION TO THE COST AUDITORS.

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 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and as approved by the Board of Directors at a remuneration of Rs. 2,00,000 (Rupees Two Lakh only) plus applicable taxes and reimbursement of travelling and other out-of-expenses incurred in connection, with the audit to be paid to M/s R.J. Goel & Co., Cost Accountants (Firm Registration No. 000026), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2020 be and is hereby ratified and confirmed and all the Directors and Secretary of the Company be and are hereby severally authorised to do all acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

By order of the Board of Directors

Place : New Delhi
Dated : 14th August, 2019

Sd/-
Sanjeev Kumar
Company Secretary
ACS: 18087

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT EXCEEDING 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ATTACHED HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.

2. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together

with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business at Item No. 5 of the accompanying Notice is annexed hereto.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from **19th September, 2019 to 25th September 2019** (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.
5. The dividend on Equity Shares, if declared at the Annual General Meeting, will be payable on or after **25th September, 2019** to those members:
 - (a) Whose names appear as Members in the Register of Members of the Company on **18th September, 2019** and
 - (b) Whose names appear as Beneficial Owners in the list of Beneficial Owners on **18th September 2019** furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
6. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars can not act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Registrars and Transfer Agents M/s. Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, India or e-mail to suresh.d@karvy.com.
7. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Registrars and Transfer Agents, M/s. Karvy Fintech Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
8. As per the provisions of Section 72 of the Act, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form No. SH-14. Members holding shares in physical form are requested to submit the forms to M/s. Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, India or e-mail suresh.d@karvy.com. Members holding shares in electronic form may obtain nomination forms from their respective Depository Participant.
9. The amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred Rs.6,47,567/- being the unpaid and unclaimed dividend amount pertaining to Dividend 2010-2011 to the Investor Education and Protection Fund of the Central Government.
10. The Securities and Exchange Board of India ('SEBI') has mandated the transfer of securities to be carried out only in dematerialised form (except in case of transmission or transposition of securities) effective from 1st April, 2019. Accordingly, requests for physical transfer of securities of listed entities shall not be processed from 1st April, 2019 onwards. In view of such amendment and in order to eliminate the risks associated with physical holding of shares, Members who are holding shares in physical form are hereby requested to dematerialise their holdings.
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified carefully.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
13. Electronic copy of the Annual Report containing the Notice of the 45th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the Members whose email IDs are registered with the Company/Depository Participants(s) or who have given their positive consent to



receive the same through electronic means. For Members other than above, physical copies of Annual Report containing the Notice of the 45th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.

14. **Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.**
15. The Ministry of Corporate Affairs ('MCA') had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from 7th September, 2016 including amendments thereto ('IEPF Rules 2016'). Amongst other things, the Rules provides for the manner of transfer of the unpaid and unclaimed dividends to the IEPF and the manner of transfer of shares in case any dividend has not been encashed by the shareholders on such shares during the last seven years to the designated Account as prescribed by the IEPF. In pursuance of Compliance of said rules Company has transferred 13,318 (Thirteen thousand three hundred eighteen only) Equity Shares to Investor Education and Protection Fund (IEPF).
16. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office on working days during normal working hours (except Saturdays, Sundays and Public Holidays) upto the date of this Annual General Meeting.
17. The Members are requested to bring their copies of notice at the Annual General Meeting and hand over the attendance slip at the entrance of the meeting.
18. The Company has paid the Annual Listing Fees for the Financial Year 2019-2020 to the following Stock Exchanges, viz. Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) on which the Company's Equity Shares are presently listed.
19. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by M/s. Karvy Fintech Private Limited - **e-Voting platform <https://evoting.karvy.com>**
20. It may be noted that this e-voting facility is optional.
21. The remote E-voting facility will be available during the following voting period:
Commencement of e-voting: From 9:00 a.m. (IST), on Sunday, **22nd September, 2019**, and end of e-voting: upto 5:00 p.m. (IST) on Tuesday **24th September, 2019**.
22. E-voting shall not be allowed beyond 5:00 p.m. on Tuesday, **24th September, 2019** and shall be disabled by Karvy Fintech Private Limited for voting thereafter.
23. During the e-voting period, shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on Wednesday, **18th September, 2019** may cast their vote electronically.
24. Initial password is provided through separate loose sheet communication containing following:

INSTRUCTIONS FOR E-VOTING & INSTAPOLL

- I. **Remote e-voting:** In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Rules, 2015 and as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is providing e-voting facility through Karvy Fintech Private Limited ("Karvy") on all resolutions set forth in this Notice, from a place other than the venue of the Meeting.
- (A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/ Depository Participants (s)]:
 - I. Visit the e-voting website of Karvy, open web browser by typing the following URL: <https://www.evoting.karvy.com/> either on a Personal Computer or on a mobile.
 - II. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (e-voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - III. After entering these details appropriately, click on "LOGIN".

- IV. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of 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.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - V. You need to login again with the new credentials.
 - VI. On successful login, the system will prompt you to select the "EVENT" i.e., Jindal Poly Films Limited i.e. name of the Company.
 - VII. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN " and the shares held will not be counted under either head.
 - VIII. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio/demat accounts.
 - IX. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - X. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - XI. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - XII. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email deepak.kukreja@dmkassociates.in with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name - Event No." The documents should reach the Scrutinizer on or before 5:00 pm on Tuesday, **24th September, 2019**.
- (B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants(s)]:
- i. E -Voting Event Number – (EVEN), User ID and Password is provided in the Attendance Slip.
 - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
- II. Voting at AGM:** The shareholders, who have not cast their vote through remote e-voting can exercise their voting rights at the Annual General Meeting ("AGM"). We have made the necessary arrangements in this regard at the AGM Venue. The facility for voting through electronic voting system ('Insta Poll') shall be made available at the AGM. Members who have already cast their votes by remote e-voting are eligible to attend the AGM; however those Members are not entitled to cast their vote again in the AGM. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- III. The Company has appointed Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265) Partner of M/s DMK Associates, Company Secretaries, New Delhi and in case of failing him Mrs. Monika Kohli (FCS 5480), Practicing Company Secretary (CP No.4936) Partner of M/s DMK Associates, Company Secretaries, New Delhi, as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
 - IV. The scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and there after unblock the votes in the presence of at least two witnesses not in employment of the Company. The Scrutinizer's shall submit a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, within a period of not exceeding three working days from the conclusion of the voting to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
 - V. The Chairman or a person authorised by him in writing shall declare the result of voting forthwith.



- VI. The results of the e-voting along with the scrutinizer's report shall be communicated immediately to the BSE Limited and NSE Limited, where the shares of the Company are listed and shall be placed on the Company's website <http://www.jindalpoly.com/investor-relations.html> and on the website of Karvy www.karvy.com immediately after the result is declared by the Chairman or any other person authorised by the Chairman/Whole-time Director.

OTHER INSTRUCTIONS.

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual available at the download section of <https://e-voting.karvy.com> (Karvy Website) or contact Mr. Suresh Babu, (Unit: Jindal Poly Films Limited) of Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at e-voting@karvy.com or phone no. 040 – 6716 1518 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. From 9:00 a.m. (IST), on Sunday, **22nd September, 2019**, and end of e-voting: upto 5:00 p.m. (IST) on Tuesday, **24th September, 2019**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. Wednesday, 18th September, 2019**, may cast their votes electronically. A person who is not a shareholder as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- d. The voting rights of shareholder shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, **18th September, 2019**.
- e. In case a person has become a shareholder of the Company after dispatch of AGM Notice but on or before the cut-off date for e-voting i.e. on Wednesday, **18th September, 2019**, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.
 - ii. **Example for NSDL:**
MYEPWD <SPACE > IN 12345612345678
 - iii. **Example for CDSL:**
MYEPWD <SPACE > 1402345612345678
 - iv. **Example for Physical:**
MYEPWD <SPACE > XXXX1234567890
 - v. If e-mail address or mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - vi. Member may call Karvy's toll free number 1800-3454-001.
 - vii. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavor to send User ID and Password to those new Members whose email ids are available.

ATTENDANCE REGISTRATION PROCEDURE FOR THE AGM IS AS FOLLOWS:

- Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.
- Alternatively, to facilitate smooth registration/entry, the Company has provided a web-check in facility through Karvy's website. This will enable the shareholders to register attendance online in advance and generate Attendance Slip without going through the registration formalities at the registration counters.
- The Web Check-in (i.e. Online Registration facility) is available during e-voting period only i.e. on Sunday, **22nd September, 2019** at 9:00 a.m. (IST) and end of e-voting: upto 5:00 p.m. (IST) on Tuesday, **24th September, 2019**.

WEB CHECK-IN PROCEDURE IS AS FOLLOWS:

- Log on to <https://karisma.karvy.com> and click on “Web Check-in for General Meetings
- Select the name of the Company: Jindal Poly Films Limited
- Pass through the security credentials viz., DP ID/Client ID/Folio no. entry, PAN No & “CAPTC HA” as directed by the system and click on the submission button.
- The system will validate the credentials. Then click on the “Generate my attendance slip” button that appears on the screen.
- The attendance slip in PDF format will appear on the screen. Select the “PRINT” option for direct printing or download and save for the printing.
- The Members are requested to carry their valid photo identity along with the above attendance slip for verification purpose.
- Members are requested to carry their copy of the Annual Report to the AGM. Copies of the Annual Report will not be distributed at the Meeting.

By order of the Board of Directors

**Place : New Delhi
Dated : 14th August, 2019**

**Sd/-
Sanjeev Kumar
Company Secretary
ACS : 18087**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 5**

The Board of Directors at its Meeting held on May 30, 2019 upon the recommendation of the Audit Committee, approved the appointment of M/s R.J. Goel & Co., Cost Accountants (Firm Registration No. 000026), to conduct the audit of the cost records relating to Plastics and Polymers products of the Company on a remuneration of Rs. 2,00,000 (Rupees Two Lakhs only) (excluding all applicable taxes and reimbursement of out of pocket expenses) for the Financial Year ending March 31, 2020. In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (as amended from time to time) the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2020, as set out in the Ordinary Resolution for the aforesaid services to be rendered by them.

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

The Board of Directors recommends the Ordinary Resolution set out Item No. 5 of the Notice for approval by the Members.

**Place: New Delhi
Dated: 14th August, 2019**

By order of the Board of Directors

**Sd/-
Sanjeev Kumar
Company Secretary
ACS:18087**



Details of the Directors seeking Re-appointment at the ensuing Annual General Meeting (pursuant to Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standards-2 on General Meeting)

Name of the Directors	Mr. Sanjeev Saxena	Mr Rathi Binod Pal
Director Identification Number (DIN)	07899506	00092049
Date of Birth	01.07.1968	18.03.1969
Date of Appointment	13.09.2017	13.09.2017
Expertise in specific functional area	Approximately 25 years industrial experience in manufacturing of BOPET Film and PET Resin, in maintenance, EHS, Production Planning, administration of activities related with manufacturing in respect of commercial aspect of business.	Having Approximately 26 years' experience in Commercial, Accounts and Project Management
Qualification	B.Tech Electrical	B.Com, C.A. (Inter)
Terms and Conditions of appointment or re-appointment	Mr. Sanjeev Saxena retires by rotation at the ensuing Annual General Meeting and is proposed to be re-appointed.	Mr. Rathi Binod Pal retires by rotation at the ensuing Annual General Meeting and is proposed to be re-appointed.
Remuneration sought to be paid	Mr. Sanjeev Saxena retires by rotation at the ensuing Annual General Meeting. Remuneration is being paid as per Terms and Conditions earlier approved by the Shareholders.	Mr. Rathi Binod Pal retires by rotation at the ensuing Annual General Meeting. Remuneration is being paid as per Terms and Conditions earlier approved by the Shareholders
Remuneration last drawn	As above	As above
Relationship with other Directors, Manager and other Key Managerial Personnel	Not related to any other Directors and other Key Managerial Personnel of the Company	Not related to any other Directors and Key Managerial Personnel of the Company
No. of meetings of the Board attended during the year	5	7
List of other Directorships	NIL	1. Jindal Photo Imaging Limited 2. Jindal Imaging Limited 3. Jindal Films India Limited 4. J. and D. Speciality Films Private Limited 5. Jindal Flexfilms Limited
List of Committee Membership of the Company	NIL	1. Audit Committee 2. Stakeholder Relationship Committee 3. Corporate Social Responsibility Committee 4. Executive Committee
Shareholding in the Company	NIL	NIL
List of Committee Membership of other Company	NIL	NIL

BOARD’S REPORT

To The Members,

Your Directors have pleasure in presenting the 45th Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended 31st March, 2019.

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

1) FINANCIAL RESULTS

Amount (Rs. Lakhs)

Particulars	Standalone		Consolidated	
	2018-2019	2017-2018	2018-2019	2017-2018
Profit from Operations (EBITDA) before Exceptional Items	52,948.30	37,172.95	51,284.49	69,766.56
Add/ (Less) : Exceptional Items*	(57,655.28)	(18,425.81)	(60,468.86)	(3,124.59)
Less: Finance Cost	4,156.65	6,109.84	4,503.59	11,307.00
Profit/ (Loss) Before Depreciation and Tax	(8,863.63)	12,637.30	(13,687.95)	55,334.97
Less: Depreciation and amortization	10,218.46	10,204.82	10,392.17	25,515.61
Profit/(Loss) before Tax	(19,082.09)	2,432.48	(24,080.12)	29,819.36
Less: Income Tax	8,236.35	4,165.06	8,630.46	9,162.94
Less: Deferred Tax	7,982.49	(3,186.02)	8,154.26	5,418.66
Profit /(Loss) After Tax	(35,300.92)	1,453.44	(40,864.84)	15,237.76
Less : Profit attributable to Non Controlling Interests				6,716.79
Balance available for appropriation	(35,300.92)	1,453.44	(40,864.84)	8,520.96
Appropriations				
Dividend on Equity Shares	-	437.86		437.86
Tax on Dividend	-	-		
Balance/(Loss) carried forward	(35,300.92)	1,015.58	(40,864.84)	8,083.10

*Exceptional Items comprises net of gain/(loss) on foreign exchange rate fluctuations and written off balance amount of RPS and OCPS and Trade advance given to JITPL (Refer Note No. 33 of Standalone Financial Statements).

2) CONSOLIDATED FINANCIAL STATEMENTS

In pursuance of the provisions of the Companies Act, 2013, (the Act) Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the applicable Accounting Standards, the Company has prepared Consolidated Financial Statements. The Audited Consolidated Financial Statements along with Auditor’s Report and the Statement containing salient features of the financial statements of the Subsidiaries (Form AOC – 1) forms part of the Annual Report.

3) OPERATIONS

Your Company is engaged in the manufacturing of Biaxially-Oriented Polyethylene Terephthalate (BOPET) and Biaxially Oriented Poly Propylene Films (BOPP films), Cast Poly Propylene Films (CPP films), Thermal Lamination Films, Medical Films, and Non-Woven Products such as Interlining, Disposable Fabrics and Fabrics for Industrial Applications, etc. The manufacturing plant of the Company at Nasik, Maharashtra is the world’s largest integrated facility for the production of BOPET and BOPP Films.

During the year under review, the revenue from operations of the Company were higher at 3,69,224 Lakhs as against 3,01,388 Lakhs in the previous financial year.

During the financial year 2018-19, Turnover of JPF Netherland B V has not been consolidated, hence the Consolidated Turnover of the previous year 2017-18 are not comparable with that of financial year 2018-19 as JPF Netherland BV ceased to be a subsidiary effective **28th December, 2017** and became an associate company thereafter.

4) DIVIDEND

The Board recommends dividend @Re. 1.00 per equity share of Rs. 10 each (previous year- Re. 1.00 per equity share) for the Financial Year ended March 31, 2019 out of accumulated Profits. The total outgo on this account will be Rs. 528 lakhs including dividend distribution tax.

5) CORPORATE GOVERNANCE REPORT AND CODE OF CONDUCT

Your Directors strive to maintain highest standards of Corporate Governance. The Corporate Governance Report is attached to this Report. The declaration of the Whole-Time Director confirming compliance with the 'Code of Conduct' of the Company and Auditor's Certificate confirming compliance with the conditions of Corporate Governance are enclosed with Corporate Governance Report to this Report.

6) SUBSIDIARIES

Sr. No.	Subsidiary Companies u/s 2(87) of the Companies Act, 2013.	Turnover* during the financial year 2018-19 (Rs. in lacs)	Contribution in consolidated turnover%
1	Jindal Films India Ltd. (CIN: U25199DL2010PLC210480),	13530.83	3.63
2	Jindal Packaging Trading DMCC (Reg. No. DMCC64743)	984.37	0.26
3	Jindal Imaging Limited (CIN: U24299DL1999PLC099183)	Nil	NIL
4	Jindal Photo Imaging Limited (CIN: U22222DN2011PLC000381)	Nil	NIL
5	J And D Speciality Films Pvt. Ltd. (CIN: U74999DL2018PTC341022)**	Nil	NIL

* Turnover is shown after net off eliminations of sales made by inter companies, incorporated in the consolidated financial statements.

** J And D Speciality Films Pvt. Ltd was incorporated on 24th October, 2018.

7) DEMERGER

Your Company has three business segments namely Packaging Film business, Photo Film business and Non-Woven Fabric business. Jindal Photo Imaging Limited (JPIL/Transferee Company), a wholly owned subsidiary of your Company was incorporated to carry on the business which is similar to the Photo Film business of the Company. In order to manage Packaging Films & Non-Woven Fabric businesses efficiently and effectively, the Board of Directors at its Meeting held on November 12, 2018 had approved the proposal to demerge the Photo Film business of the Company (transferor Company), as a going concern, into JPIL with the appointed date of April 1, 2019 (The Scheme).

Pursuant to an application (first motion petition) filed by both transferor and transferee Companies before Hon'ble National Company Law Tribunal, Allahabad Bench under Sections 230 to 232 of the Act read with relevant Rules, Meetings of the equity shareholders, secured creditors and unsecured creditors of the transferor Company was convened on Friday, 21 June, 2019, wherein the scheme was duly approved by the equity shareholders, secured creditors and unsecured creditors with requisite majority.

Both the transferor and transferee Companies have also jointly filed second petition on **22nd July, 2019** before the National Company Law Tribunal, Allahabad Bench for its approval.

8) CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company has formulated a long-term CSR Policy to contribute well being and development of the society through direct contribution as well as through BC Jindal Foundation. The CSR Policy is available on the Company's website at https://www.jindalpoly.com/Uploads/image/110imguf_CSR-Policy.pdf

As a part of its CSR initiatives, the Company is working mainly in the areas of rural development, provision of various infrastructure facilities, provision of clean drinking water, education, environmental support, etc. The composition and terms of reference of Corporate Social Responsibility Committee are given in the Corporate Governance Report. The Annual Report on CSR activities as prescribed under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as **Annexure "A"** to this Report.

9) DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, based on the recommendation of Nomination and Remuneration Committee Mr. Sagato Mukerji (DIN 06465901) and Mrs. Sonal Agarwal (DIN 08212478) were appointed as Whole-Time Director and Independent Director of the Company, respectively with effective from August 28, 2018 for a continuous period of 5 years. Further, the shareholders of the Company at their 44th AGM held on **29th September, 2018** had approved the appointment of Mr. Sagato Mukerji and Mrs. Sonal Agarwal.

Mr. Rathi Binod Pal (DIN 00092049) and Mr. Sanjeev Saxena (07899506), Directors of the Company are due for retirement at the ensuing AGM and have offered themselves for re-appointment. Your Board of Directors commend their re-appointment.

Mr. Prakash Matai (DIN 07906108) due to his personal reasons resigned from the directorship of the Company effective February 12, 2019. Your Board of Directors expresses its sincere gratitude and appreciation for the contribution and valuable services rendered by Mr. Prakash Matai during his tenure as an Independent Director of the Company.

All the Independent Directors have submitted declarations that they meet the criteria of independence as provided under Section 149 of the Act and the Listing Regulations.

In pursuance of the provisions of Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as on March 31, 2019 Mr. Rathi Binod Pal, Mr. Sanjeev Saxena and Mr. Sagato Mukerji - Whole-Time Directors, Mr. Vinay Jindal, Chief Financial Officer and Mr. Sanjeev Kumar, Company Secretary were Key Managerial Personnel of the Company. During the year, there was no change in the Key Managerial Personnel (KMP).

However effective 31st May, 2019, Mr. Rathi Binod Pal has been designated as Non-Executive Non Independent Director.

Pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval has been sought for ratification of continuity of Mr. R. K. Pandey (DIN 00190017) as an Independent Director from 1st April, 2019 till 19th Sept, 2019. Further, the Company has received the notice in writing under section 160 of the Act from a Member proposing his candidature for office of Director in the Company as Independent Director of the Company for a further period of 5 years upto 31st March, 2024. The Board recommends the appointment of Mr. Radha Krishna Pandey as an Independent Director of the Company.

The Board met eight times during the Financial Year 2018-19. Other information on the Directors and the Board Meetings is provided in the Corporate Governance Report attached to this Report.

10) REMUNERATION POLICY

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

The Remuneration Policy, *inter-alia*, includes the appointment criterion & qualification requirements, process for appointment & removal, retirement policy and remuneration structure & components, etc. of the Directors, KMP and other senior management personnel of the Company. As per the Remuneration Policy, a person proposed to be appointed as Director, KMP or other senior management personnel should be a person of integrity with high level of ethical standards. In case of appointment as an Independent Director, the person should fulfill the criteria of independence prescribed under the Companies Act, 2013, Rules framed thereunder and the Listing Regulations. The Remuneration Policy also 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.

11) DISCLOSURES UNDER THE COMPANIES ACT, 2013, RULES THEREUNDER AND SECRETARIAL STANDARDS

- a) The Paid -up Equity Share Capital of the Company as on 31.03.2019 was Rs 43.78 Crores. Your Company has not issued any shares during the Financial Year 2018-19.
- b) No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- c) All Related Party Transactions entered during the year were on arm's length basis and in the ordinary course of business. No material Related Party Transactions (transaction(s) exceeding ten percent of the annual consolidated turnover of the Company as per last audited Financial Statements), were entered during the year by the Company. Accordingly, disclosure of contracts or arrangements with Related Parties as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable for detail please refer Note No. 37 of Financial Statements.
- d) The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed as **Annexure 'B'** which forms an integral part of this Report and is also available has been uploaded on Company's website i.e. <https://www.jindalpoly.com/download-reports>.
- e) The following information is given in the Corporate Governance Report attached to this Report:
 - i) The performance evaluation of the Board, the Committees of the Board, Chairperson and the individual Directors;
 - ii) The Composition of Audit Committee; and
 - iii) The details of establishment of Vigil Mechanism.
- f) The particulars of loans and guarantees given and investments made under Section 186 of the Act are given in the Notes to the Financial Statements. During the year, the auditors and the secretarial auditors have not reported any fraud under Section 143(12) of the Act and the Companies (Audit and Auditors) Rules, 2014.

- g) The Company has complied with the applicable Secretarial Standards prescribed under Section 118(10) of the Act.

12) DIRECTORS RESPONSIBILITY STATEMENT

Your Directors hereby state that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit and loss of the Company for the year ended March 31, 2019;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13) INTERNAL FINANCIAL CONTROLS

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.

14) INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board has 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 2019-20.

15) AUDITORS AND COST AUDITORS

The Notes to the Financial Statements read with the Auditor's Reports are self-explanatory and therefore, do not call for further comments or explanations. There has been no qualification, reservation, adverse remark or disclaimer in the Auditor's Reports.

The shareholders of the Company at their 43rd AGM held on 19th August, 2017, has appointed M/s. Singhi & Co. Chartered Accountants (Firm Registration No. 302049E) as Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of 43rd AGM of the Company till the conclusion of 48th AGM of the Company.

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 2019-2020. As required under the Act and Rules framed thereunder, your Directors are seeking ratification from the members of the Company for the remuneration payable to M/s. R.J. Goel & Co., Cost Accountants. Further we confirm that maintenance of cost records of specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is received by the Company and accordingly such accounts and record are made and maintained.

16) SECRETARIAL AUDIT

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 2019-2020. The Secretarial Audit Report issued by the aforesaid Secretarial Auditors is attached as **Annexure "C"** to this Report.

There has been no qualification, reservation, observation, disclaimer or adverse remark in the Secretarial Audit Report.

17) ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The energy efficient operation of the plants results into manifold benefits in the form of saving of natural and financial resources and reduction of carbon footprint. The Company takes continuous initiatives to make its manufacturing facilities energy efficient. The requisite information with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo in terms of the Companies (Accounts) Rules, 2014 is set out in **Annexure "D"** attached to this Report.

18) RISK MANAGEMENT

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.

19) VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has devised a vigil mechanism in the form of a Whistle Blower Policy in pursuance of provisions of Section 177(10) of the Companies Act, 2013 and details whereof 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.

20) EVALUATION OF BOARD'S PERFORMANCE

On the advice of the Board of Directors, the Nomination and Remuneration Committee has formulated the criteria for the evaluation of the performance of Independent Directors, Non-Independent Directors and the Chairman of the Board. The Independent Directors of the Company have also convened a separate meeting for this purpose. All the results and evaluation have been communicated to the Chairman of the Board of Directors.

21) DEPOSITS

During the year, the Company has not accepted any deposits from the public under Chapter V of the Companies Act, 2013. There was no public deposit outstanding as at the beginning and end of the Financial Year 2018-19.

22) PARTICULARS OF EMPLOYEES

The human resource is an important asset which has played pivotal role in the performance and growth of the Company over the years. Your Company maintains very healthy work environment and the employees are motivated to contribute their best in the working of the Company. The information required to be disclosed in pursuance of Section 197 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure "E"** to this Report.

A statement comprising the names of top 10 employees in terms of remuneration drawn and every persons employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure 'F'** and forms an integral part of this Annual Report.

23) CERTIFICATE FROM PRACTISING COMPANY SECRETARY REGARDING NON-DISQUALIFICATION OF DIRECTORS

A certificate from a company secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any other statutory authority, is annexed as **Annexure 'G'** to this Report.

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

Your 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.

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 an employee during the financial year 2018-19 and hence no complaint is outstanding as on March 31, 2019 for redressal.

ACKNOWLEDGEMENT

Your Directors would like to express their gratitude to Financial Institutions, Banks and various State and Central Government authorities for the co-operation extended to the Company. Directors also take this opportunity to thank the shareholders, customers, suppliers and distributors for the confidence reposed by them in the Company. The employees of the Company contributed significantly in achieving the results. Your Directors take this opportunity to thank them and hope that they will maintain their commitment to excellence in the years to come.

For and on behalf of Board of Directors

Sd/-
Sagato Mukerji
(Whole-Time Director)
DIN: 06465901

Sd/-
Rathi Binod Pal
(Director)
DIN: 00092049

Date : 14th August, 2019
Place : New Delhi

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
1. Company's Policy on CSR — An Overview

Every organization has the right to exist in a society. With the right, there comes a duty to give back the society a portion of what it receives from it. As a corporate citizen we receive various benefits out of society and it is our co-extensive responsibility to pay back in return to the society.

The Company is committed to improve the quality of life of the local community and society at large. With the Companies Act, 2013 mandating the Corporates to contribute for social development and welfare, the Company would fulfill this mandate and supplement the government's efforts. The Company undertakes, *inter alia*, the projects in the following areas:

- Education
- Health
- Environment
- Arts & Culture

The Board has constituted Corporate Social Responsibility (hereinafter referred as CSR) Committee and CSR Policy was approved by the Board of Directors. The CSR Policy covers the proposed CSR activities in line with Section 135 of the Companies Act, 2013 and Schedule VII thereto. The CSR Policy may be accessed on the Company's website at the link https://www.jindalpoly.com/Uploads/image/110imguf_CSR-Policy.pdf

2. Composition of the CSR Committee:

Member's Name	Category	Designation
Mr. R.K. Pandey	Independent Director	Chairman
Mr. Prakash Matai (upto 12.02.2019)	Independent Director	Member
Mr. Rathi Binod Pal*	Whole-time Director	Member
Mrs. Sonal Agarwal (w.e.f. 28.08.2018)	Independent Director	Member

*Mr. Rathi Binod Pal has been re-designated as Non-Executive- Non-Independent Director effective May 31, 2019.

3. Average net profit of the Company for the last three financial years is Rs 16,992 Lakhs.
4. The prescribed CSR expenditure for the Company taken at 2% of the average net profit for the last three Financial Years is Rs. 340 Lacs
5. Details of CSR spent during the Financial Year 2018-19:
 - Amount spent by the Company: Rs. 213.45 Lakhs
 - Amount unspent if any: Rs. 126.55 Lakhs

Manner in which amount spent during the Financial Year:

Sl. No.	CSR project or activity identified (Description of work)	Sector in which the project covered under CSR or not	Programs: 1) Local area or other 2) Specify the State and district where projects or programs were undertaken.	Amount (INR Lakhs) outlay (budget) project or programs wise	Amount spent (Rs. in lakhs)	Cumulative Expenditure up to the reporting period.	Amount spent: Direct or through Implementing agency
1	Education Initiatives	Education	1. Local Areas at Maharashtra 2. Mundhegaon, Mukne, Manikhamb at Nasik 3. Delhi 4. Hissar, Haryana	226.74	83.47	84.26	Incurred directly as well as through BC Jindal Foundation
2	Health Care Initiatives	Preventive Health Care and promoting Health care	1. Local Areas at Maharashtra 2. Mundhegaon, Mukne Manikhamb at Nasik 3. Delhi	75.70	73.98	73.98	Incurred directly as well as through BC Jindal Foundation
3	Infrastructure	Rural Development	Mundhegaon at Nashik	28.00	13.68	13.68	Incurred directly
4	Tree Plantation	Ensuring Environmental Sustainability, Ecological Balance	Mukne Dam, Nashik	10.00	5.11	5.11	Incurred directly

Sl. No.	CSR project or activity identified (Description of work)	Sector in which the project covered under CSR or not	Programs: 1) Local area or other 2) Specify the State and district where projects or programs were undertaken.	Amount (INR Lakhs) outlay (budget) project or programs wise	Amount spent (Rs. in lakhs)	Cumulative Expenditure up to the reporting period.	Amount spent: Direct or through Implementing agency
5	Disaster relief programme of Kerala for 750 families	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation.	Thiruvalla taluq & Adoor taluq of District Pathanamthitta, Kerala	15.00	15.00	15.00	Through BC Jindal Foundation (engaged PAN International India Chapter).
6	Sports Development	Promote nationally recognized sports	Vasant Kunj, Delhi	2.10	2.10	2.10	Through BC Jindal Foundation
7	Providing basic facility like food and clothes	Eradication of hunger and poverty	Sham Nath Marg, New Delhi	13.00	12.96	12.96	Through BC Jindal Foundation
Sub-total				370.54	206.3	207.09	-
	Overheads for various CSR Initiatives	Administrative Expenses	Pan India	-	6.36	6.36	-
Total				370.54	212.66	213.45	-

Due to non finalization of various modalities of the project and revision in technical specifications, during the year under review, the Company was able to spend only Rs. 2.87 lakhs for construction of development/ training centre in Hissar, Haryana.

6. In case the Company has failed to spend the 2% of the average net profit of the last 3 Financial Years or any part thereof, reasons for not spending the amount:

As an integral part of the Society, the Company is aware of its Corporate Social Responsibilities and has been engaged in community and social investment. Accordingly, the Company has earmarked funds in line with its Policy as well as prescribed CSR expenditure. It is the Company's continuous endeavor to increase its CSR impact and spend on well-being of the Society, supplemented by its continued focus towards sustainable development and responsible infrastructure.

In addition to the above, the Group implements various CSR initiatives of substantial value through B. C. Jindal Foundation operating at various locations of the Country. There are also certain philanthropic/ CSR activities/initiatives undertaken by the Group for the substantial well-being of the people in the community, which are not getting covered under the above CSR report due to the specified format under the applicable rules.

During the year under review, the Company was not able to spend entire prescribed amount, however it is committed to continually explore new opportunities which align to its CSR philosophy and create maximum impact and incrementally invest in CSR activities to spend the prescribed CSR amount in the subsequent years.

7. Responsibility Statement of the CSR Committee for the implementation and monitoring of CSR policy in compliance with CSR objectives and Policy of the Company:

Subject to above explanation the CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and the policy of the Company.



**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
[As on the Financial Year ended on 31-3-2019]
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]**

1. REGISTRATION AND OTHER DETAILS:

1	CIN	L17111UP1974PLC003979
2	Registration Date	September 9, 1974
3	Name of the Company	Jindal Poly Films Limited
4	Category/Sub-Category of the Company	Company Limited By Shares/ Indian Non-Government Company Listed Company
5	Address of the Registered office and Contact Details	19 th K.M., Hapur-Bulandshahr Road P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh, Tel. No. (0573) 2228057 Corporate Office : Plot no. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi – 110 070 Tel No. (011) 40322100; Fax No (011) 40322129
6	Whether Listed Company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 Phone No. : 040 6716 1500

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No	Name and description of main products/ services	NIC Code of the Product/ Service	% of total turnover of the Company
1	BOPP film, Flexible Packaging Film, BOPET Film, Metallized Films, Coated Films, Polyester Chips, (Manufacture of other plastics products n.e.c.)	22209	91.05%
2	Medical X-Ray Films and Non Tearable Paper	20294	1.80%
3	Non-woven Fabric	1312	7.15%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Jindal Films India Limited Plot No. 12, Sector B-1, Vasant Kunj, New Delhi-110070	U25199DL2010PLC210480	Subsidiary	100	2(87)
2	Jindal Imaging Limited Plot No. 12, Sector B-1, Vasant Kunj, New Delhi-110070	U24299DL1999PLC099183	Subsidiary	100	2(87)
3	Jindal Photo Imaging Limited Plot No. 12, Sector B-1, Vasant Kunj, New Delhi-110070	U22222UP2011PLC103611	Subsidiary	100	2(87)
4	J. AND D. Specialty Films Pvt. Ltd. Plot No. 12, Sector B-1, Vasant Kunj, New Delhi-110070	U74999DL2018PTC341022	Subsidiary	100	2(87)



S. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
5	Jindal Packaging Trading DMCC Unit No. AU-28-L, Gold Tower (AU), Plot No. JLT-PH1-13A, JLT, P.O. Box-337237, Dubai (UAE)	Foreign Company (Reg. No. DMCC64743)	Subsidiary	100	2(87)
6	JPF Netherlands BV Vestrastraat 5,6468EX, Kerkrade, Netherlands	Foreign Company (Reg. No 57016291)	Associate	47.51	2 (6)

4. SHARE HOLDING PATTERN (Equity Share Capital breakup as percentage of Total Equity)

(i) Category-wise Shareholding between 01/04/2018 and 31/03/2019

S. No.	Category of Shareholder	No. of Shares Held at the Beginning of the year 01/04/2018				No. of Shares Held at the end of the year 31/03/2019				% Change During the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	Promoter and Promoter Group									
(1)	Indian									
(a)	Individual/ HUF	2,000	0	2,000	0.00	2,000	0	2,000	0.00	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	3,13,12,131	0	3,13,12,131	71.51	3,13,12,131	0	3,13,12,131	71.51	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	13,26,958	0	13,26,958	3.03	13,26,958	0	13,26,958	3.03	0.00
	Sub-Total A(1) :	3,26,41,089	0	3,26,41,089	74.55	3,26,41,089	0	3,26,41,089	74.55	0.00
(2)	Foreign									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A (2):	0	0	0	0.00	0	0	0	0.00	0.00
	Total A=A (1) +A (2)	3,26,41,089	0	3,26,41,089	74.55	3,26,41,089	0	3,26,41,089	74.55	0.00
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds/UTI	154	0	154	0.00	154	0	154	0.00	0.00
(b)	Financial Institutions/ Banks	30,990	0	30,990	0.07	51,012	0	51,012	0.12	0.05
(c)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	17,67,659	0	17,67,659	4.04	9,07,711	0	9,07,711	2.07	-1.96
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	17,98,803	0	17,98,803	4.11	9,58,877	0	9,58,877	2.19	-1.92



S. No.	Category of Shareholder	No. of Shares Held at the Beginning of the year 01/04/2018				No. of Shares Held at the end of the year 31/03/2019				% Change During the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(2)	Non-institutions									
(a)	Bodies Corporate	9,62,743	5,680	9,68,423	2.21	6,69,583	5280	6,74,863	1.54	-0.67
(b)	Individuals									
(i)	Individuals holding nominal share capital upto Rs.1 lakh	45,07,103	2,95,345	48,02,448	10.97	44,25,762	2,57,037	46,82,799	10.69	-0.27
(ii)	Individuals holding nominal share capital in excess of Rs.1 lakh	33,31,152	0	33,31,152	7.61	37,15,920	0	37,15,920	8.49	0.88
(c)	Others									
(i)	Clearing members	53,453	0	53,453	0.12	57,253	0	57,253	0.13	0.01
(ii)	I E P F *	79,159	0	79,159	0.18	92,477	0	92,477	0.21	0.03
(iii)	Non resident Indians	88,322	0	88,322	0.20	4,48,862	0	4,48,862	1.03	0.82
(iv)	NRI non-repatriation	23,048	0	23,048	0.05	5,13,557	0	5,13,557	1.17	1.12
(v)	Trusts	516	0	516	0.00	716	0	716	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	90,45,496	3,01,025	93,46,521	21.35	99,24,130	2,62,317	1,01,86,447	23.26	1.92
	Total B=B(1)+B(2):	1,08,44,299	3,01,025	1,11,45,324	25.45	1,08,83,007	2,62,317	1,11,45,324	25.45	0.00
	Total (A+B) :	4,34,85,388	3,01,025	4,37,86,413	100.00	4,35,24,096	2,62,317	4,37,86,413	100.00	0.00
(c)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	Grand total (A+B+C)	4,34,85,388	3,01,025	4,37,86,413	100.00	4,35,24,096	2,62,317	4,37,86,413	100.00	

*IEPF - Investor Education and Protection Fund

(ii) Shareholding of Promoters

S No.	Name of the Shareholder	No of Shares held as on 01/04/2018	% of Shares held as on 01/04/2018	Pledged Shares as on 01/04/2018	No of Shares held As on 31/03/2019	% of Shares held as on 31/03/2019	Pledged Shares as on 31/03/2019
1	Soyuz Trading Company Limited	1,22,05,344	27.87	0	1,22,05,344	27.87	0
2	Jindal Photo Investments Ltd.	1,14,95,410	26.25	0	1,14,95,410	26.25	0
3	Rishi Trading Company Ltd	52,24,016	11.93	0	52,24,016	11.93	0
4	Consolidated Finvest And Holdings Limited	15,64,072	3.57	0	15,64,072	3.57	0
5	Consolidated Photo & Finvest Ltd.	8,23,289	1.88	0	8,23,289	1.88	0
6	SSJ Trust	7,52,433	1.72	0	7,52,433	1.72	0
7	Aakriti Trust	4,55,525	1.04	0	4,55,525	1.04	0
8	Bhavesh Trust	1,19,000	0.27	0	1,19,000	0.27	0
9	Aakriti Ankit Agarwal	1,000	0.00	0	1,000	0.00	0
10	Bhavesh Jindal	1,000	0.00	0	1,000	0.00	0
	Total	3,26,41,089	74.55	0	3,26,41,089	74.55	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Name of the Shareholder	Shareholding at the beginning of the Year (01.04.2018)		Cumulative Shareholding during the Year (31.03.2019)		% change in shareholding during the year
		No of Shares	% of shares	No of Shares	% of shares	
1	Soyuz Trading Company Limited	1,22,05,344	27.87	1,22,05,344	27.87	NIL
2	Jindal Photo Investments Ltd.	1,14,95,410	26.25	1,14,95,410	26.25	NIL
3	Rishi Trading Company Ltd	52,24,016	11.93	52,24,016	11.93	NIL
4	Consolidated Finvest And Holdings Limited	15,64,072	3.57	15,64,072	3.57	NIL
5	Consolidated Photo & Finvest Ltd.	8,23,289	1.88	8,23,289	1.88	NIL
6	SSJ Trust	7,52,433	1.72	7,52,433	1.72	NIL
7	Aakriti Trust	4,55,525	1.04	4,55,525	1.04	NIL
8	Bhavesh Trust	1,19,000	0.27	1,19,000	0.27	NIL
9	Aakriti Ankit Agarwal	1,000	0.00	1,000	0.00	NIL
10	Bhavesh Jindal	1,000	0.00	1,000	0.00	NIL
	Total	3,26,41,089	74.55	3,26,41,089	74.55	NIL

Note: There is no change in Shareholding of the Promoters including Promoter Group

(iv) Shareholding Pattern of top 10 shareholders between 01/04/2018 and 31/03/2019 (other than Director, Promoters and holders of GDRs and ADRs)

S. No.	Name of the shareholder	Shareholding at the beginning of the year			Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	Date			No. of Shares	% of total shares of the Company
1	Seetha Kumari	1,498,160	3.42	01/04/2018			1498160	3.42
				27/04/2018	-90000	Transfer	1408160	3.22
				25/05/2018	38772	Transfer	1446932	3.30
				01/06/2018	75499	Transfer	1522431	3.48
				08/06/2018	24778	Transfer	1547209	3.53
				15/06/2018	-405000	Transfer	1142209	2.61
				22/06/2018	1420	Transfer	1143629	2.61
				29/06/2018	405000	Transfer	1548629	3.54
				29/06/2018	-394422	Transfer	1154207	2.64
				06/07/2018	15569	Transfer	1169776	2.67
				13/07/2018	26659	Transfer	1196435	2.73
				20/07/2018	3449	Transfer	1199884	2.74
				30/11/2018	848	Transfer	1200732	2.74
				07/12/2018	3229	Transfer	1203961	2.75
				14/12/2018	9275	Transfer	1213236	2.77
				21/12/2018	1216	Transfer	1214452	2.77
				28/12/2018	9135	Transfer	1223587	2.79
				31/12/2018	875	Transfer	1224462	2.80
				04/01/2019	4279	Transfer	1228741	2.81
				11/01/2019	7094	Transfer	1235835	2.82
				18/01/2019	5698	Transfer	1241533	2.84



S. No.	Name of the shareholder	Shareholding at the beginning of the year			Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	Date			No. of Shares	% of total shares of the Company
				25/01/2019	1765	Transfer	1243298	2.84
				01/02/2019	4609	Transfer	1247907	2.85
				22/03/2019	90000	Transfer	1337907	3.06
				29/03/2019	405000	Transfer	1742907	3.98
				31/03/2019			1786245	4.08
2	Virendra Jain	866,533	1.98	01/04/2018			866533	1.98
				15/06/2018	30195	Transfer	896728	2.05
				22/06/2018	7806	Transfer	904534	2.07
				29/06/2018	11520	Transfer	916054	2.09
				06/07/2018	13000	Transfer	929054	2.12
				10/08/2018	7000	Transfer	936054	2.14
				31/03/2019			936054	2.14
3	Sahul Agarwala	0	0.00	01/04/2018			0	0.00
				12/10/2018	245099	Transfer	245099	0.56
				26/10/2018	6000	Transfer	251099	0.57
				02/11/2018	3096	Transfer	254195	0.58
				16/11/2018	2000	Transfer	256195	0.59
				30/11/2018	3100	Transfer	259295	0.59
				07/12/2018	10410	Transfer	269705	0.62
				14/12/2018	3000	Transfer	272705	0.62
				11/01/2019	229865	Transfer	502570	1.15
				18/01/2019	23289	Transfer	525859	1.20
				25/01/2019	37206	Transfer	563065	1.29
				01/02/2019	45981	Transfer	609046	1.39
				08/02/2019	76325	Transfer	685371	1.57
				15/02/2019	21174	Transfer	706545	1.61
				22/02/2019	62097	Transfer	768642	1.76
				01/03/2019	31048	Transfer	799690	1.83
				08/03/2019	19464	Transfer	819154	1.87
				15/03/2019	13883	Transfer	833037	1.90
				29/03/2019	15720	Transfer	848757	1.94
				31/03/2019			848757	1.94
4	Dimensional Emerging Markets Value Fund	324,821	0.74	01/04/2018			324821	0.74
				27/04/2018	-12661	Transfer	312160	0.71
				04/05/2018	-11453	Transfer	300707	0.69
				11/05/2018	-2873	Transfer	297834	0.68
				08/06/2018	-8717	Transfer	289117	0.66
				15/06/2018	-3048	Transfer	286069	0.65
				22/06/2018	-3525	Transfer	282544	0.65
				20/07/2018	-17599	Transfer	264945	0.61
				03/08/2018	-7765	Transfer	257180	0.59
				01/03/2019	-7191	Transfer	249989	0.57
				08/03/2019	-10927	Transfer	239062	0.55
				22/03/2019	-3703	Transfer	235359	0.54
				29/03/2019	-3483	Transfer	231876	0.53
				31/03/2019			221760	0.51



S. No.	Name of the shareholder	Shareholding at the beginning of the year			Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	Date			No. of Shares	% of total shares of the Company
5	Old Mutual Global Investors Series Public Limited	290,972	0.66	01/04/2018			290972	0.66
				13/04/2018	-3277	Transfer	287695	0.66
				20/04/2018	-21262	Transfer	266433	0.61
				27/04/2018	-17414	Transfer	249019	0.57
				04/05/2018	-36806	Transfer	212213	0.48
				11/05/2018	-47074	Transfer	165139	0.38
				18/05/2018	-40175	Transfer	124964	0.29
				25/05/2018	-38071	Transfer	86893	0.20
				01/06/2018	-86893	Transfer	0	0.00
				31/03/2019			0	0.00
6	Acadian Emerging Markets Small Cap Equity Fund LLC	215,033	0.49	01/04/2018			215033	0.49
				20/04/2018	-8958	Transfer	206075	0.47
				04/05/2018	-4012	Transfer	202063	0.46
				31/03/2019			202063	0.46
7	Emerging Markets Core Equity Portfolio (The Portfolio) of DFA Investment Dimensions Group INC. (DFAIDG)	194,636	0.44	01/04/2018			194636	0.44
				31/03/2019			194636	0.44
8	The Emerging Markets Small Cap Series of The DFA Investment Trust Company	130,599	0.30	01/04/2018			130599	0.30
				28/09/2018	-3671	Transfer	126928	0.29
				31/03/2019			126928	0.29
9	Anil Kumar Goel	108,000	0.25	01/04/2018			108000	0.25
				22/06/2018	1000	Transfer	109000	0.25
				29/06/2018	8000	Transfer	117000	0.27
				13/07/2018	409	Transfer	117409	0.27
				10/08/2018	21511	Transfer	138920	0.32
				05/10/2018	4000	Transfer	142920	0.33
				12/10/2018	10000	Transfer	152920	0.35
				19/10/2018	319	Transfer	153239	0.35
				26/10/2018	2727	Transfer	155966	0.36
				02/11/2018	1817	Transfer	157783	0.36
				30/11/2018	137	Transfer	157920	0.36
				15/02/2019	558	Transfer	158478	0.36
				22/02/2019	442	Transfer	158920	0.36
				29/03/2019	13000	Transfer	171920	0.39
				31/03/2019			217000	0.50
10	Premier Investment Fund Ltd.	104,588	0.24	01/04/2018			104588	0.24
				13/04/2018	-2072	Transfer	102516	0.23
				18/05/2018	-9300	Transfer	93216	0.21
				25/05/2018	-70929	Transfer	22287	0.05
				01/06/2018	-22287	Transfer	0	0.00
				31/03/2019			0	0.00



V. Shareholding of Directors and Key Managerial Personnel:

Sl no	Name of the Shareholder	No. of shares at the beginning of the year 01.04.2018/ end of the year 31.03.2019					Cumulative Shareholding during the year	
		No of Shares	% of total shares of the company	Date	Increase/Decrease in share holding	Reason	No of Shares	% of total shares of the company
1	Mr. R.K. Pandey	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	Mr. Prakash Matai (up to 12.02.2019)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Ms. Sonal Agarwal (W.e.f 28.08.2018)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Mr. Sagato Mukerji (W.e.f 28.08.2018)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	Mr. Rathi Binod Pal	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6	Mr. Sanjeev Saxena	NIL	NIL	NIL	NIL	NIL	NIL	NIL
7	Ms. Shakshi Gupta	02	0.00	NIL	NIL	NIL	NIL	NIL
8	Mr. Sagato Mukerji	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9	Mr. Vinay Jindal	1	0.00	NIL	NIL	NIL	1	0.00
10	Mr. Sanjeev Kumar	1	0.00	NIL	NIL	NIL	1	0.00

5. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Rs in Lacs

Particulars	Secured Loans excluding deposits	Unsecured Loans	Public Deposits	Total indebtedness
Indebtedness at the beginning of the Financial Year 2018-19				
i. Principal Amount	79,882.62	18,731.60	-	98,614.22
ii Interest due but not paid	195.43	-	-	195.43
iii Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	80,078.05	18,731.60	-	98,809.65
Change in Indebtedness during the financial year*				
Addition	52,937.32	36,837.30	-	89,774.61
Reduction	-35,355.16	-46,327.44	-	-81,682.59
Net Change	17,582.16	-9,490.14	-	8,092.02
Indebtedness at the end of the financial year				
Principal Amount	97,405.67	9,241.46	-	1,06,647.13
Interest due but not paid	254.54	-	-	254.54
Interest accrued but not due	-	-	-	-
Total	97,660.21	9,241.46	-	1,06,901.67

* Including Exchange Rate Difference on Foreign Exchange Borrowing

6. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amount in Rs.

S. No.	Name of the Director	Mr. Rathi Binod Pal	Mr. Sagato Mukerji	Mr. Sanjeev Saxena
	Designation	Whole Time Director	Whole Time Director (w.e.f. 28.08.2018)	Whole Time Director
1.	Gross Salary			
	(a) Salary as per the Provisions contained in Section 17(1) of the Income Tax Act, 1961	52,05,636	35,45,057	43,11,230
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	40,876	26,000	48,338
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - As % of profit (Others, specify...)	-	-	-
5	Others, please specify (Incentive)	2,00,000	2,77,000	8,51,857
	Total	54,46,512	38,48,057	52,11,425

B. Sitting Fees to other Directors

1. Independent Directors

Amount in Rs.

Particulars of Remuneration	Name of the Director			Total
	Mr. R K Pandey	Mrs. Sonal Agarwal (w.e.f 28.08.2018)	Mr Prakash Matai (up to 12.02.2019)	
Fee for attending Board/Committee etc. Meeting	1,03,500	54,000	94,500	2,52,000
Commission	NIL	NIL	NIL	NIL
Others, please specify	NIL	NIL	NIL	NIL
Total	1,03,500	54,000	94,500	2,52,000

2. Non-Executive Directors

Amount in Rs.

Particulars of Remuneration	Name of the Director
	Ms Shakshi Gupta
Fee for attending Board / Committee etc. Meeting	40,500
Commission	NIL
Others, please specify	NIL
Total	40,500

**C. Remuneration to Key Managerial Personnel Other than MD / Manager / WTD**

Amount in Rs.

S N	Name of the KMP	Mr. Vinay Jindal (Chief Financial Officer)	Mr. Sanjeev Kumar (Company Secretary)
1	Gross Salary		
	(a) Salary as per the Provisions contained in section 17(1) of the Income Tax Act, 1961	45,52,786	21,35,659
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	39,000	39,000
	(c) Profits in Lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - As % of profit Others, specify...	-	-
5	Others, please specify (Incentive)	5,71,500	1,98,304
	Total	51,63,286	23,72,963

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2019

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
JINDAL POLY FILMS LIMITED
19 Km Hapur Bulandshahr Road,
P.O. Guloathi, Bulandshahr,
Uttar Pradesh - 203408

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 conducts/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 March 31, 2019 (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 1 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 March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) **(No Fresh FDI & ODI was taken by the Company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the audit period);**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the audit period);**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period);**

I. OTHER LAWS:**(A) ACTS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT**

- (1) The Boilers Act, 1923 and rules made thereunder;
- (2) Legal Metrology Act, 2009 and rules made thereunder;
- (3) The Petroleum Act, 1934 and rules made thereunder.

(B) 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.

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

- *As per section 135 of the Companies Act, 2013, the eligible amount required to be spent by the Company is Rs. 340 lacs during the Financial Year 2018-19, however as per information provided, the Company has spent Rs. 213.45 Lacs.*

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

1. The Board of Directors of the Company was duly constituted with proper balance of Executive, Non-Executive, Women and Independent Directors as on March 31, 2019. 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 notice of at least seven days was given to all Directors to schedule the Board Meetings along with agenda and detailed notes on agenda 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.
3. Majority decision is carried through 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 and Committee Meetings.

Based on the compliance mechanism established by the Company and on the basis of the Compliance Certificate (s) issued by Executive Director, Chief Financial Officer and Unit Head(s) of the Company and 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. except as follows:

1. The Board of Directors at its Meeting held on November 12, 2018 has approved the Scheme of Arrangement between Jindal Poly Films Limited (Transferor/Demerged Company) and Jindal Photo Imaging Limited (Transferee/Resulting Company) and their Respective Shareholders and Creditors under Sections 230 to 232 of the Companies Act, 2013. The Company has received "No Objection" in terms of regulation 94 of SEBI LODR, 2015 to this scheme of arrangement from National Stock Exchange of India Limited and BSE Limited vide their letters dated March 11, 2019. Later the Company filed the Joint Application with the National Company Law Tribunal, Allahabad Bench for seeking approval for dispensation of meeting of equity shares of Transferee Company and convening the Meeting of Equity Shareholders of Transferor Company which was allowed by the National Company Law Tribunal vide order delivered on April 30, 2019. Pursuant to an application (first motion petition) filed by both transferor and transferee Companies before Hon'ble National Company Law Tribunal, Allahabad Bench under Sections 230 to 232 of the Act read with relevant Rules, Meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the transferor Company was convened on Friday, 21 June, 2019, wherein the Scheme was duly approved by the Equity Shareholders, Secured Creditors and Unsecured Creditors with requisite majority. Both the transferor and transferee Companies have also jointly filed second petition on 22nd July, 2019 before the National Company Law Tribunal, Allahabad Bench for its approval.
2. The Board of Directors at its Meeting held on February 12, 2019 authorised to file the Petition for revocation of the Power Trading Licence with the Central Electricity Regulatory Commission, New Delhi (CERC) as Company was not doing Power Trading Business. Accordingly application was filed with CERC and CERC vide its order dated April 18, 2019 directed the Central Government in Ministry of Power and the Central Electricity Authority of India (CEA) that the licence granted to Jindal Poly Films Limited be revoked with effect from March 31, 2019.

**For DMK ASSOCIATES
COMPANY SECRETARIES**

Sd/-
(DEEPAK KUKREJA)
FCS, LL.B., ACIS(UK)
PARTNER
CP No. 8265
FCS 4140

Date : 14th August , 2019
Place : New Delhi



To,
The Members,
JINDAL POLY FILMS LIMITED
19 Km Hapur Bulandshahr Road,
P.O. Guloathi, Bulandshahr,
Uttar Pradesh - 203408

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2019 of even date is to be read with this letter.

1. Maintenance of secretarial record 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 our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever 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 / cases filed by or against the Company, which are currently lying pending with various courts/authorities, however as informed these cases have no major impact on the Company. Further, during the period under review, an inspection u/s.206(5) of Companies Act,2013 vide letter dated July 04,2018 was carried out and final report if any is awaited.

**For DMK ASSOCIATES
COMPANY SECRETARIES**

Sd/-
(DEEPAK KUKREJA)
FCS, LL.B., ACIS(UK)
PARTNER
CP No. 8265
FCS 4140

Date : 14th August , 2019
Place : New Delhi

Annexure-D

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of Directors 'Report.

1. CONSERVATION OF ENERGY

A. ENERGY CONSERVATION MEASURES TAKEN

During the year under review, your Company has taken various measures so as to conserve the energy, which includes installation of LED Lampas, installation of energy efficient pumps etc.

B. IMPACT OF ABOVE MEASURES

Implementation of energy conservation measures have resulted in reduction of energy cost as well as cost awareness among the employees.

2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Your Company has always strived to develop new designs for packaging that meets customer and market needs. New technology so adopted has enabled us to produce and market our products in various markets. The company is actively working on to bring new products through flexible packaging into the market.

The energy efficient operation of the plants results into manifold benefits in the form of saving of natural and financial resources and reduction of carbon footprint. The Company takes continuous initiatives to make its manufacturing facilities energy efficient.

3. FOREIGN EXCHANGE OUT GO AND EARNINGS:

(Rs. in Crore)

	2018-19	2017-18
Earnings	959.70	747.51
Outgo	1264.34	822.54

Annexure-E
PARTICULARS OF REMUNERATION

The information required under Section 197 of the Act and the Rules made there-under, in respect of employees of the Company, is follows:-

- (a) The Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the financial year:

Executive / Whole Time Directors	Ratio to Median Remuneration
Mr. Sagato Mukerji	23.34
Mr. Sanjeev Saxena	16.11
Mr. Rathi Binod Pal	20.64

* Note. We considered the remuneration of only Executive Directors (Whole-time directors) who were on roll of the Company on 31st March 2019. However, Mr. Sagato Mukerji (Whole-time Director) has been appointed as Whole-time Director w.e.f 28th August, 2018.

Further Non-executive Director is getting only sitting fees to attend the Board and Committee Meeting 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 during the Financial Year:

Name of Person	% Increase in remuneration
Whole-Time Directors	
Mr. Sagato Mukerji	NIL
Mr. Sanjeev Saxena	0.92
Mr. Rathi Binod Pal	0.52
Chief Financial Officer	
Mr. Vinay Jindal	0.72
Company Secretary	
Mr. Sanjeev Kumar	1.70

Note. We considered the remuneration of only Executive Directors (Whole-time directors) who were on roll of the Company on 31st March 2019. However, Mr. Sagato Mukerji (Whole-time Director) has joined w.e.f 28th August, 2018.

- (c) The percentage increase in the Median Remuneration of Employees in the Financial Year: 0.98%.
- (d) The number of Permanent Employees on the rolls of Company as on 31.03.2019 are 1,723.
- (e) The average increase in salaries of employees in 2018-19 was 4.74%, which is normal.
- (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.



Annexure-F

Code	Employees' Name	Remuneration paid during Year 2018-19 (Amount in Rs.)	Designation	Date of Joining	Date of leaving	Age	Total experience	Qualification	Previous employment/ position held	Relative of Director, Name of such Director
A. Names and details of top 10 employees in terms of remuneration drawn during the year 2018-19 in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.										
1	Mr. Sanjay D Kapote	91,20,002	Chief Operation Officer /CEO	19.10.2015	06.11.2018	48	24	BE,MBA	Birla Tyres Kolkata	NO
2	Mr. Sanjeev Yadav**	88,00,008	Director(Designated)	06.03.2018	-	54	31	B.TECH and Diploma in Packaging.	MAX Speciality Films Ltd.	NO
3	Mr. Mohan B.Vipra	80,49,576	Sr. Vice President	05.12.2001	-	54	28	BE (Mechanical)	UFLEX Ltd.	NO
4	Mr. Vinod Kumar Gupta**	75,00,012	Director (Designated)	16.12.1996	-	54	24	B.COM, CA AND CS	Tower & Transformer Ltd.	NO
5	Mr.Sagato Mukerji	75,00,000	Whole-Time Director	29.01.2018	-	47	22	B.COM, PGDBM(XLRI)	COSMO Films Ltd.	NO
6	Mr. Rajeev Kumar Agarwal	56,19,960	Assistant Vice President	20.12.2017	-	52	27	B.TECH (Mechanical)	VACMET Ltd.	NO
7	Mr. Devendra Singh Rawat	55,11,876	Assistant Vice President	15.09.2015	-	51	26	CA,B.Com	Sakata Inx India Ltd.	NO
8	Mr.Rathi Binod Pal*	54,46,512	Whole-Time Director	01.12.2017	-	50	25	B.Com	Aptech Computer (24 years in Jindal)	NO
9	Mr.Sanjeev Saxena	51,75,624	Whole-Time Director	01.04.2015	-	51	24	B.TECH (Electrical)	Estier Industries Ltd.	NO
10	Mr. Vinay Jindal	51,63,286	Chief Financial Officer	21.04.2017	-	41	20	B.COM,CA,CS	Gati Infrastructure Ltd.	NO
B. Employed for a part of the year and in receipt of remuneration aggregating Rs. 8.50 Lacs or more per month: Mr. Sanjay D Kapote as mentioned at sr. no. 1										
C. Employed throughout the year or part thereof and in receipt of remuneration in the year which in aggregate is in excess of that drawn by the Managing Director or Whole-time Director or Manager-NIL										
D. Employed throughout the year and in receipt of remuneration aggregating Rs.1.02 Crore or more per Annum : NIL										
* With effect from 31stMay, 2019, Mr. Rathi Binod Pal has been designated as Non-Executive Director										
** Person mentioned on Sr.No. 2 and 4 are not on Board of the Company.										

**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
19 Km Hapur Bulandshahr Road,
P.O. Gulaothi, Bulandshahr,
Uttar Pradesh-245408

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s Jindal Poly Films Limited having CIN: L17111UP1974PLC003979** and having registered office at 19Km Hapur Bulandshahr Road P.O. Gulaothi Bulandshahr U.P.-245408 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of 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 <http://www.mca.gov.in>) as considered necessary and explanations furnished to 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 ending on 31st March, 2019 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	13/09/2017
2.	RADHA KRISHNA PANDEY	00190017	30/01/2007
3.	SAGATO MUKERJI	06465901	28/08/2018
4.	SHAKSHI GUPTA	07388012	12/01/2016
5.	SANJEEV SAXENA	07899506	13/09/2017
6.	SONAL AGARWAL	08212478	28/08/2018
7.	PRAKASH MATAI *	07906108	12/08/2017

* Mr. Prakash Matai Resigned from the post of independent directorship w.e.f. February 12, 2019

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. 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**

**Sd/-
(DEEPAK KUKREJA)
FCS, LL.B., ACIS (UK)
PARTNER
FCS 4140
C P 8265**

Place: New Delhi
Date: 14.08,2019

REPORT ON CORPORATE GOVERNANCE

The Directors presents the Company’s Report on Corporate Governance for the year ended March 31, 2019.

1. Company’s Philosophy on Corporate Governance

The Company has always focused on good corporate practices, which are key drivers of sustainable growth and long-term value creation for its shareholders. The Company believes that corporate governance is not limited to merely creating checks and balances. It is more about creating organizational excellence leading to increase in employee and customer satisfaction and long-term shareholders’ value without compromising on ethical standards.

2. Board of Directors

As on March 31, 2019, your Board of Directors comprised of six directors with three being Non-Executive Directors and three being Executive Directors. Out of the total strength of six directors, two are women directors, out of which one is Independent Director and another is Non-Executive Director. Out of the three Non-Executive Directors, two are Independent Directors. Composition of your Board is diverse optimum and balanced in terms of specialization in one or more areas. The Board of Directors takes into account the interest of all stakeholders while discharging its responsibilities and provides leadership and guidance to the Company’s management. Moreover, the Board while discharging its fiduciary responsibilities very well ensures that the management adheres to the high standards of ethics, transparency and disclosures.

The Non-Executive Directors including Independent Directors bring objective and independent perspective in Board deliberations and decisions as they have a wider view of external factors affecting the Company and its business. They make a constructive contribution to the Company by ensuring fairness and transparency while considering the business plans devised by the management team.

All the Independent Directors have requisite knowledge of business, in addition to the expertise in their area of specialization. The Company has received declaration from each of the Independent Directors confirming that he/ she meets the criteria of independence as defined under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In the opinion of the Board of Directors, the Independent Directors fulfill all the conditions as specified in the Listing Regulations and are independent of the management. The Company has issued letters of appointment to the Independent Directors and the terms and conditions of their appointment have been uploaded on the website of the Company.

During the year under review, based on the recommendation of Nomination and Remuneration Committee Mr. Sagato Mukerji (DIN 06465901) and Mrs. Sonal Agarwal (DIN 08212478) were appointed as Whole-Time Director and Independent Director of the Company, respectively effective August 28, 2018 for a continuous period of 5 years. Further, the shareholders of the Company at their 44th Annual General Meeting (AGM) held on September 29, 2018 had approved the appointment of Mr. Sagato Mukerji and Mrs. Sonal Agarwal, respectively.

During the year, Mr. Prakash Matai (DIN 07906108) due to his personal reasons has resigned from the directorship of the Company, effective February 12, 2019. Mr. Prakash Matai confirmed in his resignation letter dated February 12, 2019 that there is no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

Further, re-appointment of Mr. R. K. Pandey (DIN 00190017) is due as an Independent Director for which approval of shareholder has been sought through Postal Ballot Notice dated August 14, 2019. Mr. Rathi Binod Pal, Director and Mr. Sanjeev Saxena, Whole time Director are retiring by rotation at the forthcoming AGM and are eligible and have offered themselves for re-appointment.

The brief resume and other requisite details of the Directors proposed to be re-appointed are given in the notice convening the ensuing AGM.

3. Meetings and Attendance

The Meetings of the Board are generally held at the Corporate Office of the Company and are scheduled in a manner that it coincides with the announcement of quarterly/annual financial results. In case of urgency, additional Board Meetings are convened. As and when required, the resolutions are also passed by circulation as permitted by law. During the year under review, eight Board Meetings were held on April 13, May 15, August 10 and 28, September 29 and November 12, 2018, February 12 and March 26, 2019. The gap between two consecutive Board Meetings did not exceed one hundred twenty days.

The composition of the Board of Directors, their attendance at the Board Meetings held during the Financial Year 2018-19 and AGM, number of other directorships and membership of the Committees of the Boards of other Indian Public Limited Companies as on March 31, 2019, are as follows:



Name of Director	Category of Director	Whether Attended Last AGM	No. of Board Meetings attended	Other Directorships	Membership of Committees of other Boards	
					Chairperson	Member
Mr. R.K. Pandey	Chairman-ID	YES	8	6	1	4
Mrs. Sonal Agarwal (w.e.f. 28.08.2018)	ID	NO	3	NIL	NIL	NIL
Mr. Prakash Matai (upto 12.02.2019)	ID	YES	7	Not Applicable	Not Applicable	Not Applicable
Ms. Shakshi Gupta	NED	YES	7	NIL	NIL	NIL
Mr. Rathi Binod Pal*	NED	YES	7	4	NIL	1
Mr. Sanjeev Saxena	WTD	NO	5	NIL	NIL	NIL
Mr. Sagato Mukerji (w.e.f. 28.08.2018)	WTD	YES	1	2	NIL	NIL

ID - Independent Director, **WTD** –Whole-Time Director, **NED** - Non-Executive Director

*Mr. Rathi Binod Pal has been re-designated as Non-Executive- Director effective May 31, 2019.

Notes:

- a) Other Directorships given above excludes directorships in foreign companies, if any.
- b) In accordance with Regulation 26 of the SEBI (Listing Regulations), Regulations, 2015 Memberships / Chairmanships of only Audit Committee and Stakeholders' Relationship Committee of other Indian Public Limited Companies have been considered.
- c) The aforesaid Directors are not relatives of each other (as defined under the Companies Act, 2013 (the Act) and Rules thereunder).

During the year under review, the Independent Directors held a separate meeting in pursuance of applicable statutory and regulatory provisions.

Names of the Listed Entities where Mr. R.K. Pandey is a director

S.No.	Names of the Listed Entities	Category of Directorship
1	Sanghi Industries Limited	Non-Executive Director- Independent Director
2	Andhra Cements Limited	Non-Executive Director- Independent Director

4. Board Agenda

The notices of Board Meetings are given well in advance to all the Directors. The Board members are provided agenda setting out the business to be transacted at the Meeting, with well-structured and comprehensive notes on agenda, to enable them to take informed decisions. Agenda papers are circulated atleast seven days prior to the date of the Meeting. Additional/supplementary items are taken up with the permission of Chairperson and requisite consent of the Directors. Where it is not practicable to attach any document to the agenda, the same is circulated in the Meeting/placed before the Meeting.

5. Committees of the Board

The Board of Directors has constituted various Board Committees with specific terms of reference to ensure timely and effective working of the Board and the Company in addition to comply with the provisions of the Listing Regulations, other regulations / guidelines of Securities and Exchange Board of India (SEBI) and other statutory provisions. The Committees operate as empowered bodies of the Board. In your Company, there are five Committees of the Board of Directors, which have been delegated adequate powers to discharge their roles & responsibilities and urgent business of the Company. The Committees meet as often as required. The Minutes of Meetings of the Committees are circulated to the Board of Directors. The brief description of terms of reference and composition of these Committees are as follows:

a) Audit Committee

The terms of reference of the Audit Committee are in accordance with section 177 of the Act and the Listing Regulations. It also discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Audit Committee, *inter-alia*, includes oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible. Recommending the

appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by the statutory auditors, reviewing with the management and examination of the quarterly/half yearly and annual Financial Statements and auditor's report thereon before submission to the Board of Directors for approval. Review and monitor the auditor's independence and performance and effectiveness of audit process. Approval or any subsequent modification of transactions with related parties, scrutiny of inter-corporate loans and investments, evaluation of internal financial controls and risk management systems. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems, reviewing the adequacy of internal audit function and review of the functioning of whistle blower mechanism.

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

As on March 31, 2019, the Committee comprises of three Directors. The Company Secretary is the secretary of the Committee. The permanent invitees include Chief Financial Officer and Head Accounts. 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 April 13, May 15, August 10 and 28, September 29 and November 12, 2018, February 12 and March 26, 2019 and the attendance of members at the Meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mrs. Sonal Agarwal (w.e.f. 28.08.2018)	Chairperson*	ID	3
Mr. Prakash Matai (upto 12.02.2019)	Member	ID	7
Mr. Rathi Binod Pal	Member	WTD	7
Mr. R K Pandey	Member	ID	8

*Mrs. Sonal Agarwal was appointed as Chairperson in place of Mr. Prakash Matai w.e.f. 13.02.2019.

b) Corporate Social Responsibility Committee

The terms of reference of the Committee includes formulating and recommending to the Board a Corporate Social Responsibility ("CSR") Policy indicating the activities to be undertaken by the Company as specified in the Companies Act, 2013, recommending the amount of expenditure to be incurred on such activities and monitoring the CSR Policy from time to time. It also reviews periodically the progress of CSR projects / programs / activities undertaken by the Company. CSR Policy is available on the website of the Company at https://www.jindalpoly.com/Uploads/image/110imguf_CSR-Policy.pdf

As on March 31, 2019, the Committee comprises of three Directors. The Committee met four times during the year on May15, August 28 and November 12, 2018 and February12, 2019 and the attendance of members at the Meeting was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. R K Pandey	Chairman	ID	4
Mr. Prakash Matai (upto 12.02.2019)	Member	ID	4
Mr. Rathi Binod Pal	Member	WTD	4
Mrs. Sonal Agarwal (w.e.f. 28.08.2018)	Member	ID	1

c) Nomination and Remuneration Committee

The terms of reference of the Committee are in accordance with the provisions of the Act and Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The Remuneration Policy is available at Company's website at https://www.jindalpoly.com/Uploads/image/115imguf_Remuneration-Policy.pdf

As on March 31, 2019, the Committee comprised of three Directors. The Committee met twice during the year on August 28, 2018 and February12, 2019 and the attendance of members at the Meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mrs. Sonal Agarwal (w.e.f. 28.08.2018)	Chairperson*	ID	1
Mr. R K Pandey	Member	ID	2
Ms. Shakshi Gupta	Member	NED	2
Mr. Prakash Matai (upto 12.02.2019)	Member	ID	2

*Mrs. Sonal Agarwal was appointed as Chairperson in place of Mr. Prakash Matai w.e.f. 13.02.2019.

d) Stakeholders Relationship Committee

The terms of reference of the Committee are in accordance with the provisions of Act and the Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Stakeholders Relationship Committee, *inter-alia*, includes allotment of securities, issue of duplicate certificates, review and redressal of grievances of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of dividends, etc. and deciding the book closure/ record dates in respect of the securities issued by the Company.

In order to provide quick service to investors and expedite the process of transfers, the Board has delegated sufficient powers to the Company's executives to deal with various matters including transfer of shares across the counter, transmission of securities, etc.

As on March 31, 2019, the Committee comprises of three Directors. The Committee met four times during the year on April 13, May 15, July 16 and November 12, 2018 and the attendance of members at the Meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mrs. Sonal Agarwal (w.e.f. 28.08.2018)	Chairperson*	ID	1
Mr. Rathi Binod Pal	Member	WTD	3
Ms. Shakshi Gupta	Member	NED	4
Mr. Prakash Matai (upto 12.02.2019)	Member	ID	4

*Mrs. Sonal Agarwal was appointed as Chairperson in place of Mr. Prakash Matai w.e.f. 13.02.2019.

Name and designation of Compliance Officer: Mr. Sanjeev Kumar, Company Secretary

e) Executive Committee

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

As on March 31, 2019, the Committee comprises of three Directors. The Committee met three times during the year on June 21 and September 10, 2018 and February 19, 2019 and the attendance of members at the Meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mrs. Sonal Agarwal (w.e.f. 28.08.2018)	Member	ID	1
Mr. Rathi Binod Pal	Member	WTD	3
Ms. Shakshi Gupta	Member	NED	3
Mr. Prakash Matai (upto 12.02.2019)	Member	ID	2

6. Details of remuneration paid to Directors during the Financial Year 2018-19
(a) Executive Director
(Amount in Rs.)

Directors'Name	Mr. Rathi Binod Pal*	Mr. Sagato Mukerji#	Mr. Sanjeev Saxena
Designation	Whole Time Director	Whole Time Director	Whole Time Director
Salary	26,52,507	17,82,258	20,68,678
HRA	13,25,005	8,91,129	6,930
Other Allowance	11,18,524	7,71,362	18,97,530
Exgratia	88,000	52,419	2,18,730
PF	21,600	14,400	21,600
Perquisites	40,876	17,822	48,338
Others, please specify (Incentive)	2,00,000	2,77,000	8,51,857
Earned Leave	-	41,667	97,762
Total	54,46,512	38,48,057	52,11,425

*Mr. Rathi Binod Pal has been re-designated as Non-Executive- Non-Independent Director effective May 31, 2019.

#Mr. Sagato Mukerji was appointed as a Whole Time Director w.e.f. August 28, 2018 and above remuneration is for the period of August 28, 2018 to March 31, 2019.

- (i) No sitting fee or severance fee is payable to Whole Time Directors.
- (ii) 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.

(b) Non - Executive Directors

The details of sitting fee paid to the Non-Executive Directors during the Financial Year 2018-19 are as follows:

S. No.	Name of the Director	Sitting Fees Paid (Rs.)
1.	Mr R K Pandey	1,03,500
2.	Ms. Shakshi Gupta	40,500
3.	Mrs. Sonal Agarwal (w.e.f. 28.08.2018)	54,000
4.	Mr. Prakash Matai (upto 12.02.2019)	94,500

There was no other pecuniary relationship or transaction with the Non-Executive Directors.

7. Disclosures of relationships between Directors interse

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, Mr. Rathi Binod Pal is a Director on the Board of Wholly Owned Subsidiaries Jindal Film India Ltd., Jindal Photo Imaging Ltd., Jindal Imaging Ltd. and J. and D. Specialty Films Private Limited and Mr. Sagato Mukerji is a Director on Wholly Owned Subsidiaries Jindal Photo Imaging Ltd., J. and D. Speciality Films Private Limited and Jindal Imaging Ltd.

All the Independent Directors on the Company's Board:

- Apart from receiving 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.

8. Details of Directors setting out skills/expertise/competence

Details of Directors of the Company as on March 31, 2019 pursuant to the provisions of sub-clause (h) of clause 2 of Part C of Schedule V of SEBI Listing Regulations.

The following is the list of core skills/expertise /competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- A. Knowledge on Company's businesses (Packaging and Lamination Films) policies major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- B. Technical / Professional skills and specialized knowledge in relation to Company's business
- C. Finance, Banking and Foreign Exchange Markets.
- D. Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

9. Performance Evaluation

In pursuance of the provisions of the Act and the Listing Regulations, the evaluation of performance of the Board as a whole, Committees of the Board, individual Directors and Chairperson of the Company was carried out for the Financial Year 2018-19. The performance of each Director has been evaluated by NRC.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long term strategic planning, etc. The criteria for performance evaluation of the Committees included aspects such as structure and composition of Committees, effectiveness of Committee Meetings etc.

In a separate Meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole. They also evaluated the performance of the Chairman taking into account the views of Executive Directors and Non-Executive Directors. The NRC reviewed the performance of the Board, its Committees and of the Directors. The same was discussed in the Board Meeting that followed the Meeting of the Independent Directors and NRC, at which the feedback received from the Directors on the performance of the Board and its Committees was also discussed.

Significant highlights, learning and action points with respect to the evaluation were discussed by the Board.

10. Vigil Mechanism and Whistle Blower Policy

The Company has a Whistle Blower Policy for establishing vigil mechanism for Directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's "Code of Conduct and Ethics". The vigil mechanism under the Whistle Blower Policy provides adequate safeguard against victimization of the Directors and the employees who avail of the mechanism and also provides for direct access to Chairman of the Audit Committee in appropriate or exceptional cases. Whistle Blower Policy is available on the website of the Company at https://www.jindalpoly.com/Uploads/image/125imguf_WHISTLEBLOWERPOLICY.pdf

11. Prevention of Insider Trading Code:

During the year, your Board has amended the Insider Trading Policy in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Board has also approved the updated Code for Fair Disclosure of Unpublished Price Sensitive Information which is available on the Company's website at https://www.jindalpoly.com/Uploads/image/118imguf_FreshCodeforFairDisclosure-of-UPSI.pdf

12. Related Party Transactions

During the Financial Year 2018-19, all transactions entered into with related parties, as defined under the Act and Listing Regulations, were in the ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the year that may have potential conflict with the interest of the Company at large. The Company has formulated a policy on dealing with related party transactions which can be accessed at the Company's website at https://www.jindalpoly.com/Uploads/image/114imguf_Policy-on-Related-Party-Transactions.pdf

13. Shareholding of Non-Executive Directors

Name	No of Equity Shares held	Name	No of Equity Shares held
Mr. R K Pandey	NIL	Mrs. Sonal Agarwal	NIL
Ms. Shakshi Gupta	02	Mr. Rathi Binod Pal*	NIL

*Mr. Rathi Binod Pal has been re-designated as Non-Executive- Non-Independent Director effective May 31, 2019.

14. General Body Meetings

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

Financial Year	Date	Time	Location
2015-16	28.09.2016	11.30 A.M.	Registered Office of the Company at 19 th K.M.
2016-17	19.08.2017	11.30 A.M.	Hapur-Bulandshahr Road, P.O. Gulaothi,
2017-18	29.09.2018	11.30 A.M.	Distt. Bulandshahr, U.P.

b) 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
September 28, 2016	Nil
August 19, 2017	To Authorise Board of Directors in the matters relating to further issue of Securities and matters incidental thereto.
September 29, 2018	To Appoint Mr. Sagato Mukerji and Mr. Rathi Binod Pal as Whole-Time Directors and Mrs. Sonal Agarwal as an Independent Director.

c) Shareholders' approval through postal ballot was not sought for any matter during the Financial Year 2018-19.

15. Disclosures

- a) No penalties or structures have been imposed on the Company by stock exchanges or Securities and Exchange Board of India or any other statutory authority in any matter related to capital markets during the last three years, for non-compliance by the Company.
- b) Your Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats signed by the Compliance Officer, have been submitted to the concerned stock exchanges.
- c) The Company has formulated a “Policy for determining Material Subsidiaries” which has been uploaded on the website of the Company at the weblink https://www.jindalpoly.com/Uploads/image/112imguf_MaterialSubsidiary-Policy.pdf
- d) The details of familiarization programmes imparted to Independent Directors are available on the website of the Company and can be accessed at the weblink https://www.jindalpoly.com/Uploads/image/111imguf_Familiarization-Programme.pdf
- e) The Company has complied with the mandatory requirements relating to Corporate Governance as prescribed in the Listing Regulations.
- f) During the year, no case was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- g) Total Fees Rs.26.02 lakhs paid to Statutory Auditor of the Company against the all services availed in the Company as well as Subsidiaries Companies.

16. Means of Communication

- a) The Company regularly interacts with the shareholders through multiple channels of communication such as publication of results on quarterly, half-yearly and annual basis in the main editions of national and vernacular dailies (such as Financial Express, Jansatta), Annual Report, e-mails and the Company’s website.
- b) The quarterly results, shareholding pattern, corporate governance reports, intimation of Board Meetings, etc. are filed with the Stock Exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.
- c) The results are simultaneously posted on the website of the Company at <https://www.jindalpoly.com/>. The investors can also find on this website the Annual Reports, Quarterly Results, various policies of the Company, details of unpaid dividend, composition of various committees of the Board, terms and conditions for appointment of Independent Directors, details of various services being provided to investors, details of shares to be transferred to Investor Education and Protection Fund (“IEPF”), etc.
- d) Management Discussion and Analysis Report forms part of the Board’s Report.

17. Code of Conduct and Ethics

The Company had adopted Code of Conduct and Ethics which is available on the website of the Company (<https://www.jindalpoly.com/>). The object of the Code is to conduct the Company’s business ethically and with responsibility, integrity, fairness, transparency and honesty.

This Code sets out a broad policy for one’s conduct in dealing with the Company, fellow directors and employees and with the external environment in which the Company operates.

The declaration given by Whole-Time Director of the Company affirming compliance of the Code of Conduct and Ethics by the Board Members and Senior Management Personnel of the Company during the Financial Year 2018-19 is enclosed to the Board’s Report.

18. General Shareholders’ Information

a) Annual General Meeting

Day, Date and Time: Wednesday, **September 25, 2019** at **11.00 a.m.**

Venue: Hotel Natraj, Delhi Road, Kala Aam, Civil Lines, Bulandshahr, Uttar Pradesh - 203001

b) Financial Year: April to March



c) Tentative Financial Calendar

Event	Date
First Quarter Results	Second week of August, 2019
Half Yearly Results	Second week of November, 2019
Third Quarter Results	Second week of February, 2020
Audited Annual Results (Financial Year 2019-20)	Last week of May, 2020

d) Book Closure

The Register of Members and share transfer books of the Company shall remain closed from **September 19, 2019 to September 25, 2019 (both days inclusive)**.

e) Dividend Payment Date: On or after September 25, 2019

f) 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:

S.No.	Name of the Stock Exchange	Stock Code
1.	BSE Limited (BSE) , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	500227
2.	National Stock Exchange of India Limited (NSE) , Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	JINDALPOLY

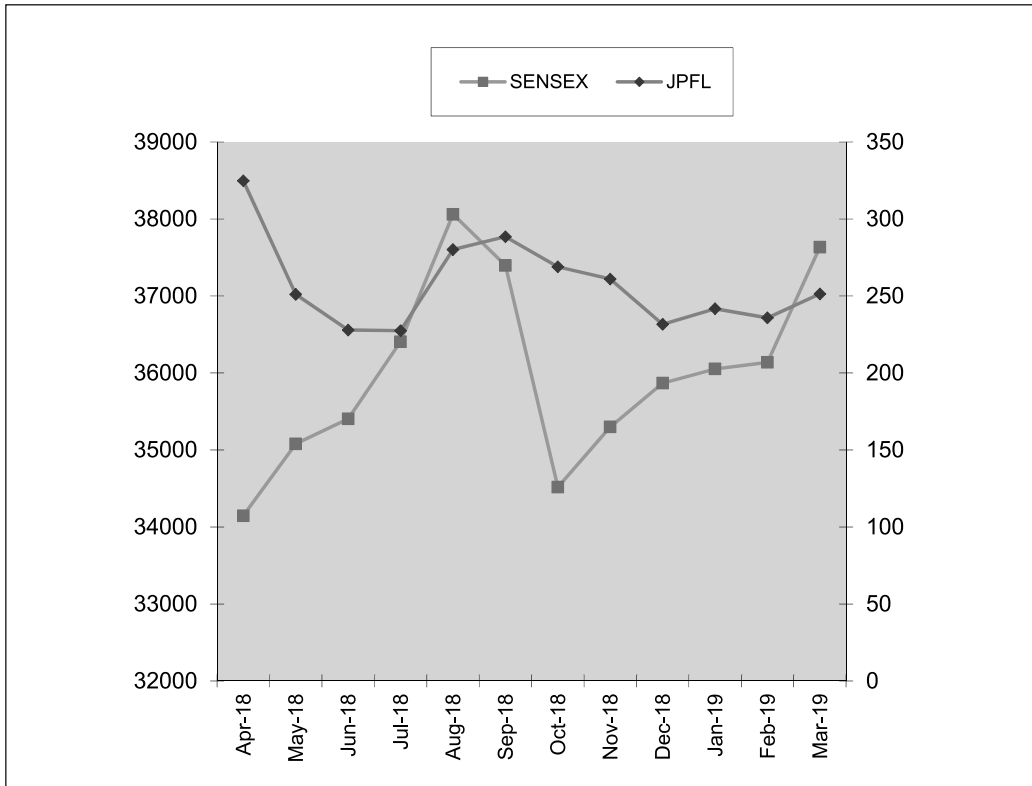
The Company has paid annual listing fees for the Financial Year 2019-20 to BSE and NSE.

g) Market Price Data

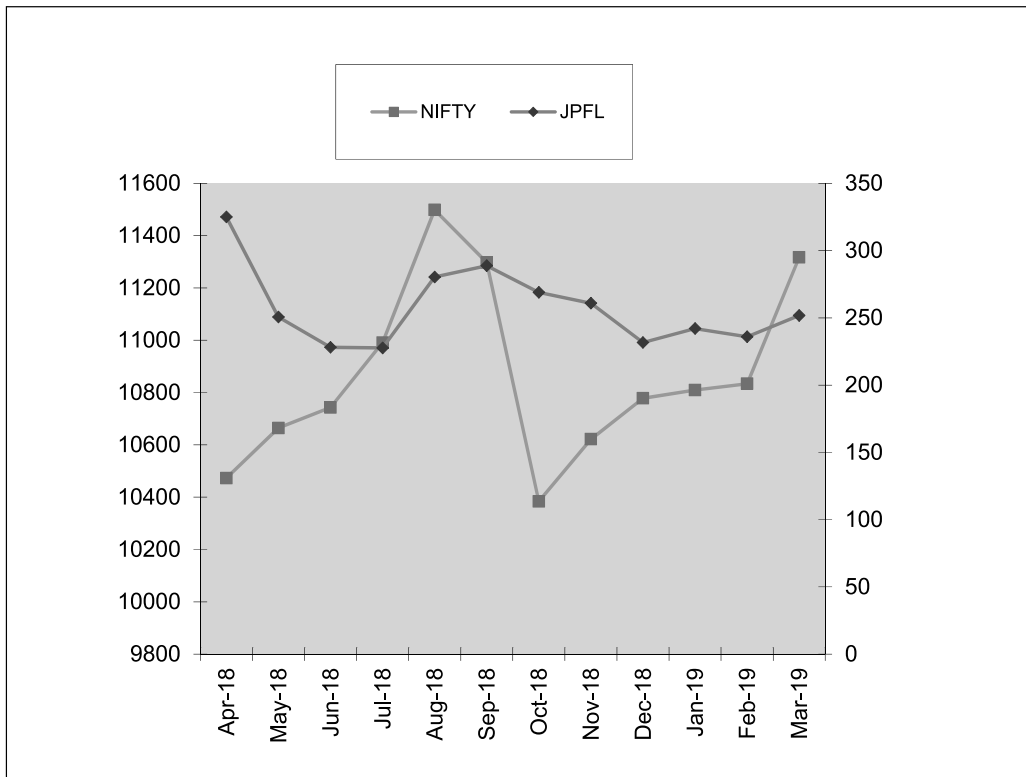
Market price data: High/low, number, value of shares traded and numbers of trades during each month of FY 2018-19:

BSE						NSE					
Month	High Price per share (in Rs)	Low Price per share (in Rs)	No. of Shares Traded	Value of Shares Traded (Rs Lakhs)	No. of Trades	Month	High Price per share (in Rs)	Low Price per share (in Rs)	No. of Shares Traded	Value of Shares Traded (Rs Lakhs)	No. of Trades
Apr.18	340.00	305.70	1,29,012	417.63	3,681	Apr.18	339.80	305.10	9,00,903	2932.22	30,811
May.18	309.65	206.15	6,19,167	1,591.74	16,033	May.18	308.60	205.10	46,00,731	11,753.16	105,682
Jun.18	272.00	209.85	3,15,120	751.65	9,803	Jun.18	271.70	210.20	20,64,571	4,930.23	54,521
Jul.18	254.35	205.10	3,20,425	744.73	8,164	Jul.18	255.00	205.00	22,51,935	5,296.80	58,759
Aug.18	299.45	252.00	2,88,415	812.64	7,784	Aug.18	299.70	251.00	18,24,119	5,132.84	44,741
Sep.18	324.95	247.00	5,34,571	1,607.87	15,706	Sep.18	325.00	251.00	35,60,808	10,720.90	87,965
Oct.18	298.30	242.85	1,57,053	425.43	5,522	Oct.18	299.50	241.55	9,47,362	2,566.69	32,979
Nov.18	305.00	231.70	1,21,546	322.29	4,287	Nov.18	306.00	230.30	10,52,336	2,787.25	32,999
Dec.18	243.60	210.35	60,195	139.79	2,027	Dec.18	243.90	214.85	3,77,811	877.17	15,422
Jan.19	253.15	230.30	51,463	123.94	1,868	Jan.19	253.00	231.00	3,70,142	895.41	16,681
Feb.19	254.20	216.85	44,294	104.98	2,285	Feb.19	253.75	216.00	4,13,988	979.16	18,846
Mar.19	274.80	235.00	90,247	228.97	2,977	Mar.19	274.55	232.85	5,62,630	1,430.67	22,751

h) Jindal Poly Films Share Price Movement Vis-a-Vis Sensex during FY 2018-19



Jindal Poly Films Share Price Movement Vis-a-Vis Nifty during FY 2018-19



**i) Registrar & Transfer Agents and Share Transfer**

Karvy Fintech Private 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@karvy.com, **Website:** www.karvycomputershare.com

j) Share Transfer System: The shares sent for physical transfer are registered within a period of 15 days from the date of receipt provided the documents are clear in all respect. The power has been delegated to Company Secretary to give effect the transfer of shares upto 1000 Shares. If quantity is more than 1000 shares, the Stakeholders Relationship Committee approves as required.

k) Credit Rating: All ratings are assigned by CRISIL

Long-Term Rating: CRISIL A+/Stable (Reaffirmed)

Short-Term Rating: CRISIL A1 (Reassigned)

l) Address for Correspondence:

Mr. Sanjeev Kumar, Company Secretary
Plot No. 12, Sector B-1, Vasant Kunj, Local Shopping Complex, New Delhi –110070.
Tel : 91-11-40322100 Fax : 91-11-40322129
e-mail: cs_jpoly@jindalgroup.com, Website: www.jindalpoly.com

m) Dematerialization of Shares and Liquidity

As on March 31, 2019, 4,35,24,093 Equity shares (99.40% of the total number of shares) are in dematerialized form. The Company's shares are compulsorily traded in dematerialized mode.

n) 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 March 31, 2019, the Company has transferred unpaid dividend of Rs. 6,47,567 for the Financial Year 2010-11 to IEPF. The Company has also transferred 13,526 equity shares to demat account of IEPF authority in respect of which the dividend has been unpaid/unclaimed for the last 7 years.

o) Distribution Schedule of Shareholding as on 31st March, 2019.

Sr. No.	Category	No. of Shareholders	Percentage (%)	No. of Shares	Percentage (%)
1	1-5000	41,941	96.16	26,16,053	5.97
2	5001-10000	836	1.92	6,54,560	1.49
3	10001-20000	423	0.97	6,33,326	1.45
4	20001-30000	159	0.36	4,00,453	0.91
5	30001-40000	57	0.13	2,01,102	0.46
6	40001-50000	40	0.09	1,88,856	0.43
7	50001-100000	89	0.20	6,57,066	1.50
8	100001 & Above	71	0.16	3,84,34,997	87.78
	Total	43,616	100.00	4,37,86,413	100.00

p) Pattern by ownership

Sr.No.	Description	No. of Shares	Percentage (%)
A)	Promoters		
1	Bodies Corporate	3,13,12,131	71.51
2	Trust	13,26,958	3.03
3	Individual	2,000	0.00
B)	Public		
4	Resident Individuals	80,20,770	18.32
5	Foreign Portfolio - Corp	9,07,711	2.07
6	Bodies Corporates	6,74,863	1.54
7	Non Resident Indian Non Repatriable	5,13,557	1.17
8	Non Resident Indians	4,48,862	1.03
9	H U F	3,72,211	0.85
10	Investor Education and Protection Fund	92,477	0.21
11	Clearing Members	57,253	0.13
12	Indian Financial Institutions	28,445	0.06
13	Banks	22,567	0.05
14	NBFC	5,738	0.01
15	Trusts	716	0.00
16	Mutual Funds	154	0.00
	Total	4,37,86,413	100.00

q) Works (Plants)

- 28th K.M. Nasik-Bombay Highway, Village Mundegaon, Igatpuri, Distt. Nashik, Maharashtra
- 260/23, Sheetal Industrial Estate Demani Road, Dadra-396193 Dadra & Nagar Haveli (U.T.)

For and on behalf of Board of Directors

Sd/-
Sagato Mukerji
 (Whole-Time Director)
 DIN: 06465901

Sd/-
Rathi Binod Pal
 (Director)
 DIN: 00092049

Date : 14th August, 2019
 Place : New Delhi



DECLARATION

To
The Members of
M/s Jindal Poly Films Limited

I, Sagato Mukerji, Whole-Time Director, 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 March 31, 2019 pursuant to the requirements of Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Jindal Poly Films Ltd.**

Sd/-
Sagato Mukerji
(Whole-Time Director)
DIN: 06465901

Dated : May 30, 2019
Place : Delhi

CEO / CFO CERTIFICATION

To,
The Board of Directors
Jindal Poly Films Limited
B-1, Local Shopping Complex,
Vasant Kunj, New Delhi-110070

Sub: Compliance Certificate

We, Sagato Mukerji, Whole-time Director and Vinay Jindal, Chief Financial Officer of Jindal Poly Films Limited, certify that:

- A. We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year and Quarter ended 31.03.2019 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and that we have evaluated the effectiveness of internal control systems of the Company listed entity pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over Financial Reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over Financial Reporting.

Place : New Delhi
Date : May 30, 2019

Sd/-
(Sagato Mukerji)
(Whole Time Director)

Sd/-
(Vinay Jindal)
(Chief Financial Officer)

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Jindal poly Films Limited,

We have examined the compliance of conditions of Corporate Governance by Jindal Poly Films Limited ('the company'), for the year ended March 31, 2019 as per the relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to Regulations 15(2) of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Certificate of Corporate Governance, issued by the Institute of Chartered Accountants of India and limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

**For Singhi & Co.
Chartered Accountants
Firm's Reg No. 302049E**

**Sd/-
B. K. Sipani
Partner
Membership No.088926**

**Place : New Delhi
Date : 14 August, 2019**

MANAGEMENT DISCUSSION & ANALYSIS

1. MACROECONOMIC OVERVIEW

According to recently published International Monetary Fund's (IMF) World Economic Outlook, the global economic growth in 2020 is projected to be 3.6%. The report further mentions that the emerging markets and developing countries are expected to grow strongly bolstered mainly by growth in China and India and their increasing weights in the world income. In 2020, the growth is expected to rise to 4.8% in emerging market of developing economies driven almost entirely by an expected strengthening of activity in these economies on the back of policy adjustment.

Growth in emerging and developing Asia is expected to be 6.3% in 2020. In India, continued implementation of structural and financial sector reforms with efforts to reduce public debt remain essential to secure the economy's growth prospects. In the near term, continued fiscal consolidation is needed to bring down India's elevated public debt. This should be supported by strengthening goods and services tax compliance and further reducing subsidies. Important steps have been taken to strengthen financial sector balance sheets, including through accelerated resolution of nonperforming assets under a simplified bankruptcy framework. These efforts should be reinforced by enhancing governance of public sector banks. Reforms to hiring and dismissal regulations would help incentivize job creation and absorb the country's large demographic dividend; efforts should also be enhanced on land reform to facilitate and expedite infrastructure development.

2. INDUSTRY SCENARIO

The global packaging industry is expanding and the Indian Packaging industry is also growing rapidly. This growth is primarily driven by factors like growing industry sectors such as pharmaceutical, food processing, FMCG, healthcare sector and ancillary in the emerging economies like China, India, Brazil, Russia and few other East European Countries. The growth of the Indian packaging industry will be heavily influenced by changing demographics such as growing urbanization and the rising proportion of middle-class consumers.

The way consumerism has evolved over the years has had a direct bearing upon flexible packaging both qualitatively and quantitatively. Flexible packaging has been one of the fastest growing sectors in the packaging industry over the past 10 years. The industry has witnessed introduction of new and efficient films used in manufacturing flexible packaging materials. Smaller unit packs/ sachets dispensing measured and controlled portions are a rage in FMCG and pharmaceutical sector.

Flexible packaging is a packaging format that is widely used across the globe. Flexible packaging is the most economical method to package, preserve and distribute food, beverages, consumables, pharmaceuticals and other products that need extended shelf life. It can be designed with barrier properties tailored to fit the products being packaged keeping in mind the end-use, whereas other packaging formats generally provide a one-size-fits-all approach. Flexible packaging can now be made in a wide variety of innovative shapes, sizes and appearances, and can include components such as handles and opening and reclosing features such as zips and spouts to name a few. Changing consumer lifestyle, growth of DINK (Double Income No Kids) population, propensity to spend more on the back of increasing disposable income has enhanced dependence on processed, pre-cooked and packed foods, which has augured well for the overall growth of the flexible packaging industry.

Asia Pacific is expanding at the fastest growth rate in the global flexible packaging market owing to the rising disposable income, increasing demand, and changing end-user trends which are expected to have a positive impact on the global flexible packaging industry.

3. BUSINESS REVIEW

Your Company was incorporated in 1974 and since then it has transformed itself into one of the largest manufacturers of Biaxially Oriented Polypropylene (BOPP) Films and Biaxially-Oriented Polyethylene Terephthalate (BOPET) in the world. The manufacturing plant at Nashik, Maharashtra is the world's largest integrated facility for the production of BOPET and BOPP Films.

With a current capacity of 251,000 TPA, your Company offers a full range of BOPP Films from 7 to 70 microns which include transparent Films (heat sealable and non-heat sealable), matte Film, peralised Film, label grade Film, opaque white Film, release Film, tape & textile Film and metallized BOPP Film.

After commencement of New BOPET Line at present, BOPET Films capacity of your Company is 1,71,000 TPA and the Company offers a full range of BOPET Films including coated Films.

CPP line has an annual capacity of 14,200 MT. It has the capability to produce a wide range of CPP Films, both for regular as well as specialty applications. The line is also equipped with advanced features to monitor and maintain consistent quality.

Metallizers has a total capacity of 78,000 TPA. Metallized BOPET Films are used for high barrier flexible packaging, metallic yarn, sequins for textiles, decorative etc. Metallized BOPP films are used for flexible packaging, gift wraps and decorative.

As a part of the forward integration of BOPP and PET Films, the Company has installed coating lines for manufacturing entire range of specialty coated films like PVDC, Acrylic, Silicon, Ink receptive, Digital Printable & DG coated Films & Coated HighCOF Matte PET & Lidding Films.

Having the World's largest stand-alone manufacturing unit of BOPP & PET films, Jindal Poly Films Ltd have forward integration with the installation of Extrusion Coating Line manufacturing BOPP & PET based Thermal Lamination Films.

The Company also caters to the export markets and has a strong global customer base. The Company is also focusing on newer products, which will cater to niche markets.

Further Company's Global Nonwoven Division is India's leading manufacturer of PP (Polypropylene) based 'Spunmelt' & 'Spunbond' Nonwoven Fabric. Global Nonwovens manufactures wide range of Spunbond (SSS) and Spunmelt (SSMMS) fabric in roll goods form.

4. OPERATIONAL & FINANCIAL PERFORMANCE

(Amount in Rs Lakhs)

Particulars	2018-19		2017-18	
	Consolidated	Standalone	Consolidated	Standalone
Revenue from Operations	3,72,621	3,69,351	6,51,248	3,01,499
Profit from Operations (EBITDA) before Exceptional Items	51,285	52,948	69,767	37,173
Exceptional Items +/-	(60,469)	(57,655)	(3,125)	(18,426)
Profit/(Loss) before tax	(24,080)	(19,082)	29,819	2,433
Profit/(Loss) after tax for the year*	(40,865)	(35,301)	15,238	1,453

* Including Non-controlling Interest

Exceptional Items comprises gain/ (loss) net (i) being exchange differences on translation/ settlement of long term foreign currency loans for acquiring fixed assets. (ii) written off balance amount of RPS and OCPS and Trade advance given to JITPL , for details please refer Note No. 33 of Standalone Financial Statements.

5. CHANGES IN KEY FINANCIAL RATIOS

The details of changes (change of 25% or more) in key financial ratios as compared to previous Financial Year are stated below:

Standalone					
Sr. No.	Particulars	Financial Year 2019	Financial Year 2018	% Change	Explanations
1	Debt Equity Ratio (Times)	0.73	0.54	34.53	On account of business expansion, bank borrowings increased.
2	Interest Coverage Ratio (Times)*	10	4	132.90	Improved primarily on account of increased EBIT and lower interest rates

*calculated based on EBIT(before exceptional items).

During the year under review, there has been a change in return on net worth and net profit margin as compared to previous Financial Year primarily on account of writing off of investments, refer note no. 33 of Standalone Financial Statements.

6. KEY RISKS AND CONCERNS

The largest component of costs involved in making flexible packaging film is attributable to raw materials. The BOPET chips used to make BOPET Film as well as the polymers that go into producing BOPP Film are derived from petroleum. Given the volatile trend in crude oil and demand for polymers for competing applications the pressure on input costs can be expected to fluctuate and accordingly, it is expected to pass the same to end consumers in the foreseeable future.

Country's BOPET and BOPP industry production capacity is more against its domestic demand. Excess supply capacity is mainly due to time gap between new capacity addition and demand growth.

7. FUTURE OUTLOOK

The packaging industry has experienced rapid growth globally as a result of greater innovation and customer preferences for global brands. Packaging sales in the emerging markets are expected to continue to show strong momentum as both increased consumption and demand for consumer goods drives the need for more sophisticated packaging.

Asia is expected to lead the demand with its market share of around 42-45%. Food sector within the FMCG is the biggest consumer of flexible packaging with an aggregate share of over 70%. According to Smither'sPera, the World Packaging Market based on an Annual growth of 2.9% could reach US \$ 980 billion in 2022 and \$ 1000 billion in 2023. Flexible Packaging with agrowth rate of 4.83% per year should reach US \$ 283 billion by 2022. The major growth engines shall be the Asia-Pacific (APAC) countries. According to analysis from PCI Wood Mackenzie, Indian flexible packaging industry is expected to grow at around 10% a year and will stand at around \$ 9 billion by 2022.

Substitutions of Traditional packaging and Retail Chains are the most important drivers for the market growth. The real opportunity lies in developing nations or emerging economies.

The players in the flexible packaging industry worldwide are coming up with more and more innovative and effective flexible packaging products. Flexible packaging designs such as zippers, pouring spouts, peel-off lids, and microwavable pouches provide consumers with convenience in accessing and disposing the products like never before. Such packaging designs are being increasingly improvised to meet the growing consumer demand for food and beverage products offering higher convenience and portability. Flexible packaging helps in minimizing wastage of goods/products by offering appropriate portion sizes and re-closable options.

The Company has established itself as a significant player in the BOPP, BOPET, CPP and other products. The products of the Company are well known in the market place for their good and consistent quality. Considering its successful approach towards research and development so as to innovate customer's centric products, strong marketing network and logistics strength, the outlook remains positive.

8. OPPORTUNITIES AND THREATS

BOPET Film

The Company produces both types of BOPET Films upto 50 Micron and thick films upto 350 Microns. Thin BOPET films constitute nearly three fourth of the world's consumption of BOPET films and are mainly used in packaging.

Flexible packaging improves the shelf life of products while increasing its product appeal. Asia (excluding Japan and Korea) has emerged as the largest market for BOPET films accounting for nearly 50% of the world consumption.

However, the penetration of flexible packaging in the developing economies in Asia is still low and huge opportunities exist for growth with the increase in organized retail, small serve packs and increasing consumerism all requiring better and attractive packaging.

The global market demand had a growth rate of 6% last year. For the next 2 years we expect demand to remain stable.

BOPP Films

In the FY 2018-19 prices remained subdued since with the capacity expansions across the world. The global BOPP industry is dominated by China which accounts for nearly 40% of the global capacity and consumption.

The current demand stands around 8 Million Ton and shown a growth rate of 4% over last year. Presently the demand for BOPP films is increasing faster than BOPET films, however with addition of capacities in BOPP, margin will continue in pressure.

SEGMENT PERFORMANCE

A. Flexible Packaging Film

The flexible packaging gross revenue was Rs. 3,363 crore (2018-19) as against Rs. 2,720 crore (2017-18)

B. Nonwoven Fabrics

The Nonwoven Fabrics gross revenue was Rs. 264 crore (2018-19) as against Rs. 202 crore (2017-18)

C. Photographic Product and others

The Photographic Product and others gross revenue was Rs. 66 crore (2018-19) as against Rs. 94 crore (2017-18)

9. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company has a team of experienced and qualified personnel to support its plant and other allied operations. The project team also comprises of professionals having technical expertise and experience which is critical for successful and timely implementation of the operations.

The recruitment of well qualified personnel and retention of experienced workforce is critical for maintaining the talent pool in the Company. The Company continuously works towards ensuring that appropriate recruitment and retention plans are

in place to avoid any gaps in talent pool. The Company continuously reviews its human resource policies to align them with the changing trends in the employment market and an appropriate performance appraisal system is in place to identify and reward the talent.

In order to maintain the talent pool, the Company selects technical personnel from premier institutes. They undergo detailed training after joining the Company which includes classroom lectures, on-the job training, mentor-mentee programs, etc. The training and development of the employees is a continuous process. The training and development needs of the employees are identified as part of the appraisal process and appropriate training programmes are designed.

Employees are also empowered to take full ownership and accountability of their responsibilities. Besides human resource development, Company provides various welfare measures for its employees and their families. Cordial industrial relations in factory have also helped Company to build a strong team of employees at various levels having good experience and skills.

10. INTERNAL CONTROL SYSTEM

The Company has a strong internal control system comprising various levels of authorization, supervision, checks and balances and procedures through documented policy guidelines and manuals. The Internal Audit Team regularly monitors the efficacy of internal controls/and compliances with Standard Operating Procedures and Manuals with an objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance that all transactions are authorized, recorded and reported correctly and compliance with policies and statutes are made.

The managers exercise their control over business processes through operational systems, procedure manuals and financial limits of authority manual. These processes are reviewed and updated on regular basis to improve their efficacy and meet the business needs.

The Internal audit team develops a risk based annual audit programme which is aligned to the previous year's observations, suggestions from the operating managers and statutory auditors. The internal audit programme is approved by the Audit Committee.

The audit approach is based on random sample selection and takes into consideration the generally accepted business practices. The internal audit reports are discussed by the Audit Committee of the Board of Directors along with the directions/ action plan. The directions are implemented by the respective departments.

The Internal Audit Team also assesses opportunities for improvement in business processes, systems and controls, gives recommendations and reviews the implementation of directions issued by the management, Board of Directors or its Committees.

11. CAUTIONARY STATEMENT

The report may contain certain statements that the Company believes are, or may be considered to be "forward looking statements" that describe its objectives, plans or goals. All these forward-looking statements are subject to certain risks and uncertainties, including but not limited to Government action, economic developments, risks inherent to the Company's growth strategy and other factors that could cause the actual results to differ materially from those contemplated by the relevant forward looking statements.



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 2019, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement 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 Ind-AS financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

S. No. Key Audit Matter	Auditor’s Response
<p>1. Revenue Recognition</p> <p>For the financial year ended 31 March, 2019, the Company has recorded revenue amounting to Rs. 3,69,350.89 Lakhs. The accounting policies for revenue recognition are set out in Note 2.20 to the standalone financial statements and the different revenue streams of the Company have been disclosed in Note 25 to the financial statements. We have identified sales cut-off to be significant because of the high volume of transactions and the varying sales, contractual and shipping terms. Revenue recognition is susceptible to the higher risk that the revenue is recognised when the control of goods has not been transferred to the customers.</p>	<p>How our audit addressed the key audit matter:</p> <p>We assessed the overall sales process and the relevant systems and the design of controls over the capture and recording of revenue transactions. We have tested the effectiveness of controls on the processes related to revenue recognition relevant to our audit. We performed sample testing on revenue and checked that the revenue recognition criteria are appropriately applied. We have also performed cut-off tests to ensure the Company has complied with proper cut-off procedures and revenue is recognized in the appropriate accounting period.</p> <p>Our Observation:</p> <p>We found the Company’s revenue recognition to be consistent with its accounting policy as disclosed in Note 2.20 to the standalone financial statements. We are satisfied that the Company’s revenue has been appropriately recognized and in the relevant accounting period.</p>

<p>2. Valuation of inventories</p> <p>We refer to Note 7 and 2.5 to the financial statements.</p> <p>As at March 31, 2019, the total carrying amount of inventories was Rs. 48,176.92 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.</p>	<p>How our audit addressed the key audit matter:</p> <p>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.</p> <p>Our Observations:</p> <p>We found management's assessment of the allowance for inventory obsolescence to be reasonable based on available evidence.</p>
<p>3. Valuation of Current and Non-Current Investments</p> <p>As disclosed in Note 4 & 8 to the financial statements.</p> <p>As at March 31, 2019, the total carrying amount of total investments were Rs. 40,567.22 Lakhs. Investments mainly includes unquoted preference shares, and mutual funds. 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>How our audit addressed the key audit matter:</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 at March 31, 2019. We have reviewed that investments, where probability of realization is very low, should not be carried forward.</p> <p>Our Observation:</p> <p>Based on the audit procedures performed we are satisfied with existence and valuation of investment at March 31, 2019.</p>

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. We have obtained all other information prior to the date of this auditor's 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 and, in doing so, consider whether the other information is materially inconsistent with the 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. We have nothing to report in this regard.

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 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.

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, 2016 ("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, the Statement of Change in Equity and the Cash Flow Statement 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) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2013;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid /provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements;
 - ii. The Company did not have 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.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

B. K. Sipani
Partner
Membership No. 088926

Place: New Delhi
Date: May 30, 2019

ANNEXURE-A TO THE AUDITOR'S REPORT

Annexure A referred to in paragraph 1 of our report of even date on the other legal and regulatory requirements (Re: Jindal Poly Films Limited)

- i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- b. The Company has a regular programme of physical verification of its property, plant and equipment by which property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, property and plant were verified during the year. In our opinion periodicity of physical verification is reasonable having regard to the size of the Company and nature of its property, plant and equipment.
- c. According to information and explanations given by the management, the title deeds of immovable properties included in Property, Plant & Equipment are held in the name of the Company except free hold land having gross value of Rs. 45.70 lacs for which registration in the name of the company is pending.
- ii) The management has conducted physical verification of inventories except stock in transit during the year at reasonable interval and no material discrepancies were noticed on such physical verification.
- iii) During the year, the Company has granted unsecured loan to one wholly owned subsidiary company covered in register maintained under section 189 of the Companies Act, 2013. The terms and conditions of the grant of such loans are

not, prima facie prejudicial to the interest of the Company. The Company has stipulated schedule of repayment of principal and payment of interest thereon. Repayment of principal and interest for loans granted including earlier years, which are payable on demand, are regular in payment, whenever demanded. However, in respect of advance aggregating Rs. 9149 Lakhs (including interest) given to Jindal India Thermal Power Limited which was converted into loan in earlier year on cancellation of power purchase agreement, were written off during the year [Refer Note 33.2 of standalone financial statements]. The Company has not granted any loan to Firms, Limited Liability Partnership or any other parties covered in the register maintained under section 189 of the Companies Act, 2013.

- iv) The Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of loan granted, investments made and guarantee or security given. According to information and explanations given by the management, there is no loan granted or guarantee or security provided under section 185 of the Companies Act, 2013.
- v) The Company has not accepted any deposit covered under sections 73 to 76 of the Companies Act, 2013 during the year. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.
- vi) The maintenance of cost records has not been prescribed by the Central Government under the section 148 (1) of the Act read with companies (Cost Records and Audit) Rules, 2014 for the goods/product manufactured by the Company and are of the opinion that, prima facie, the prescribed records have been made and maintained. We have, however, not 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, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues deducted/ accrued in the books, with the appropriate authorities. There was 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 records of the Company, there are no dues outstanding of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, other than the followings:

Name of Statute	Nature of Dues	Period to which it relates	Amount (Rs. in Lakhs)	Forum where dispute is pending
The Income Tax Act, 1961	Disallowance of expenses and deduction	1993-1994	52.60	ITAT- Delhi
	Disallowance of expenses and depreciation	1999-2000	391.45	CIT(A)- GZB
	Disallowance of expenses	2006-07 to 2009-10	68.57	ITAT- Delhi
	Disallowance of expenses	2016-17	164.34	CIT(A)- 22 Delhi
	80 - IB claim reduced due to shifting expenses	2005-06	68.73	ITAT- Delhi
	Disallowance u/s 14A and Sales tax subsidy	2013-14	161.68	ITAT- Delhi
Sales Tax Act	Purchase disallowance against Form A	2005-06	2.41	Sales Tax Tribunal, Nasik
	Refund disallowed on building material	2007-08	3.48	Sales Tax Tribunal, Nasik
	Disallowance of Export sales	1993-94	28.16	Sales Tax Tribunal, Delhi
	Defective of Form C	2004-05	5.26	Sales Tax Tribunal, Guwahati
	Non production of Way bill	2015-16	1.06	Sales Tax Tribunal, West Bengal
The Finance Act, 1994	Disallowance of service tax on consultant payment	2011-12	97.17	CESTAT Mumbai
	Service tax on GTA	2010-11	1.08	Commissioner Appeal
The Central Excise Act, 1944	Duty on Import	2002-03	366.00	Hon'ble Supreme Court
	Penalty	2002-03	110.85	Commissioner, Nashik
	Disallowance of Cenvat Credit	Dec. 2006 to March 2011	76.79	Hon'ble High Court, Allahabad
	Dispute on duty	2010-11	35.67	CESTAT, Ahmedabad
	Disallowance of Cenvat Credit	2012-13	124.99	CESTAT, Mumbai
	Disallowance of Cenvat Credit on Commission	2015-16	473.05	Commissioner, Nashik

- viii) The Company has not defaulted in repayment of dues to banks and financial institution. The Company did not have any borrowing from Government and dues to debenture holders.
- ix) During the year, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Further in our opinion and explanations given to us, term loans raised during the year were applied for the purpose for which loans were raised.

- x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers and employees has been noticed or reported during the year.
- xi) According to the information and explanations given by the management, managerial remuneration has been paid /provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable.
- xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and details for the same have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of the Order are not applicable.
- xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with directors. Therefore, the provisions of clause 3(xv) of the Order are not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

B. K. Sipani
Partner
Membership No. 088926

Place: New Delhi
Date: May 30, 2019

ANNEXURE - B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls with reference to standalone financial statements of Jindal Poly Films Limited ("the Company") as of March 31, 2019 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 judgment, 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

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, 2019, 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, however same need to be further strengthened.

**Place: New Delhi
Date: May 30, 2019**

**For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E**

**B. K. Sipani
Partner
Membership No. 088926**

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2019

Rs in Lakhs

Particulars	Note	As at 31st March 2019	As at 31st March 2018
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	3	201,519.94	176,016.33
(b) Capital work-in-progress	3	2,778.07	1,483.52
(c) Other Intangible Assets	3	149.17	181.32
(d) Intangible Assets Under Development	3	367.27	-
(e) Financial Assets			
(i) Investments	4	523.72	49,652.49
(ii) Other Financial Assets	5	472.78	166.14
(f) Other Non Current Assets	6	5,826.75	3,140.23
Total Non Current Assets		211,637.70	230,640.03
(2) Current Assets			
(a) Inventories	7	48,176.92	41,926.02
(b) Financial Assets			
(i) Investments	8	40,043.50	22,283.48
(ii) Trade Receivables	9	14,251.27	14,078.39
(iii) Cash and Cash Equivalents	10	1,999.51	3,022.87
(iv) Bank Balances other than (iii) above	11	3,743.73	5,619.30
(v) Loans	12	2,970.38	239.74
(vi) Other Financial Assets	13	19,670.09	18,002.33
(c) Current Tax Assets (Net)	14	3,520.18	4,247.96
(d) Other Current Assets	15	9,773.64	15,460.56
Total Current Assets		144,149.22	124,880.65
Total Assets		355,786.92	355,520.68
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	16	4,378.64	4,378.64
(b) Other Equity		141,507.84	177,095.68
Total Equity		145,886.48	181,474.32
(2) Non Current Liabilities			
(a) Financial Liabilities			
Borrowings	17	68,121.98	48,409.57
(b) Provisions	18	-	84.89
(c) Deferred Tax Liabilities (Net)	19	29,298.13	21,186.22
(d) Other Non Current Liabilities	20	27,497.41	19,513.11
Total Non Current Liabilities		124,917.52	89,193.79
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	19,976.93	32,696.80
(ii) Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	22	0.26	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	22	26,090.12	23,453.24
(iii) Other Financial Liabilities	23	22,226.88	20,693.78
(b) Other Current liabilities	24	16,688.73	8,008.75
Total Current Liabilities		84,982.92	84,852.57
Total Equity and Liabilities		355,786.92	355,520.68
Summary of Significant Accounting Policies	1-2		
Other Notes on Financial Statements	35-55		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

Gaurang Desai
(Chief Executive Officer)

Rathi Binod Pal
(Whole Time Director)
DIN - 00092049

Sagato Mukerji
(Whole Time Director)
DIN - 06465901

B K Sipani
Partner
M No : 088926

D S Rawat
(VP Accounts)

Sanjeev Kumar
(Company Secretary)
ACS -18087

Vinay Jindal
(Chief Financial Officer)

Place: New Delhi
Date : 30th May 2019



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

Rs in Lakhs except EPS

Particulars	Note	For the year ended 31st March 2019	For the year ended 31st March 2018
I. REVENUES			
Revenue from Operations	25	369,350.89	301,499.47
Other Income	26(a)	1,206.69	2,605.36
Other Gains/(Losses), Net	26(b)	9,034.50	4,299.27
Total Revenue (I)		379,592.08	308,404.10
II. EXPENSES			
Cost of Materials Consumed	27	261,776.37	201,390.18
Purchase of Stock-in-Trade (including Electricity)		-	1,482.90
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	28	(6,050.03)	(5,438.96)
Excise Duty Expenses		-	6,447.41
Employee Benefits Expense	29	9,045.14	8,469.09
Finance Costs	30	4,156.65	6,109.84
Depreciation and Amortization Expense	31	10,218.46	10,204.82
Other Expenses	32	61,872.30	58,880.53
Total Expenses (II)		341,018.89	287,545.81
III. Profit before Exceptional Items and Tax (I - II)		38,573.19	20,858.29
IV. Exceptional Items Gain / (Loss)	33	(57,655.28)	(18,425.81)
V. Profit/ (Loss) Before Tax (III + IV)		(19,082.09)	2,432.48
VI. Tax Expense			
(i) Current Tax	46	8,236.34	4,165.06
(ii) Deferred Tax Charged / (Credit)	46	7,982.49	(3,186.02)
Total Tax Expenses		16,218.83	979.04
VII Profit/ (Loss) for the Year (V - VI)		(35,300.92)	1,453.44
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurements of post employment benefit obligations		370.36	94.56
- Current Tax on Above		-	(34.93)
- Deferred Tax on Above		(129.42)	-
Other Comprehensive Income for the year		240.94	59.63
IX Total Comprehensive Income For the year (VII + VIII)		(35,059.98)	1,513.07
X Earnings per Equity Share (Face Value of Rs 10/- each)			
Basic (in Rs.)	34	(80.62)	3.32
Diluted (in Rs.)	34	(80.62)	3.32
Summary of Significant Accounting Policies	1-2		
Other Notes on Financial Statements	35-55		

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

Gaurang Desai
(Chief Executive Officer)

Rathi Binod Pal
(Whole Time Director)
DIN - 00092049

Sagato Mukerji
(Whole Time Director)
DIN - 06465901

B K Sipani
Partner
M No : 088926

D S Rawat
(VP Accounts)

Sanjeev Kumar
(Company Secretary)
ACS -18087

Vinay Jindal
(Chief Financial Officer)

Place: New Delhi
Date : 30th May 2019

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

(a) Equity Share Capital & Reconciliation of number of share outstanding at the beginning and end of the year :

Equity Shares	As at 31st March 2019		As at 31 March 2018	
	Number of shares	Rs in Lakhs	Number of shares	Rs in Lakhs
Balance as at the beginning of the year	43786413	4,378.64	43786413	4,378.64
Changes in Equity Share Capital during the year	-	-	-	-
Balance as at the end of the year	43786413	4,378.64	43786413	4,378.64

(b) Other Equity

(Rs in Lakhs)

Particulars	Reserve & Surplus						Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Remeasurements of post employment benefit obligations (net of tax thereon)	
Balance as at 31st March 2017.	6,469.05	21,069.36	11,518.82	4,228.32	42,306.99	90,582.51	(154.58)	176,020.47
Profit For the Year	-	-	-	-	-	1,453.44	-	1,453.44
Other Comprehensive Income For the Year	-	-	-	-	-	-	59.63	59.63
Total Comprehensive Income For the Year	-	-	-	-	-	1,453.44	59.63	1,513.07
Dividends Declared and Paid for financial year 2016-17	-	-	-	-	-	437.86	-	437.86
Balance as at 31st March 2018.	6,469.05	21,069.36	11,518.82	4,228.32	42,306.99	91,598.09	(94.95)	177,095.68
Profit For the Year	-	-	-	-	-	(35,300.92)	-	(35,300.92)
Other Comprehensive Income For the Year	-	-	-	-	-	-	240.94	240.94
Total Comprehensive Income For the Year	-	-	-	-	-	(35,300.92)	240.94	(35,059.98)
Dividends Declared and Paid for financial year 2017-18	-	-	-	-	-	437.86	-	437.86
Dividend Distribution Tax Paid	-	-	-	-	-	90.00	-	90.00
Balance as at 31st March 2019.	6,469.05	21,069.36	11,518.82	4,228.32	42,306.99	55,769.31	145.99	141,507.84

Capital Reserve: Represents the difference of surplus of book value of net assets and aggregate of face value of equity shares allotted by the Company to the shareholders of the Demerged Undertaking (Manufacturing Division) of Jindal Photo Limited on merger with the Company and can be utilized in accordance with the provisions of the Companies Act, 2013.

Securities Premium : Represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve: Represents 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: It represents appropriation of profits by the board of directors. The said reserve is available for payment of dividend to shareholders as per 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.

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

Gaurang Desai
(Chief Executive Officer)

Rathi Binod Pal
(Whole Time Director)
DIN - 00092049

Sagato Mukerji
(Whole Time Director)
DIN - 06465901

B K Sipani
Partner
M No : 088926

D S Rawat
(VP Accounts)

Sanjeev Kumar
(Company Secretary)
ACS -18087

Vinay Jindal
(Chief Financial Officer)

Place: New Delhi
Date : 30th May 2019



STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2019

Rs. in Lakhs

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
A. Cash Inflow/(Outflow) From Operating Activities		
Net Profit Before Tax	(19,082.09)	2,432.48
Adjustments for:		
Depreciation and Amortisation	10,218.46	10,204.82
Amortisation of Deferred Government Grant	(1,545.00)	(976.62)
Net loss / (gain) on disposal/ discard of property, plant and equipment	191.00	(27.27)
Gain on sale of Investment in Mutual Fund Units (net)	(334.86)	(537.64)
Gain / (Loss) on Sale of Equity Shares	(3,797.66)	-
Gain on Foreign Currency Transactions and Translations (net)	(2,360.16)	575.44
Finance Costs	4,156.65	6,109.84
Interest Income	(523.62)	(1,143.54)
Written off of Carrying amount of Optionally Convertible Preference Shares and Redeemable Preference Shares (refer note 33.1)	49,137.48	-
Written Off of Advances against Supplies (refer note 33.2)	9,148.95	-
Written off of Investment in Hindustan Powergen Ltd	-	70.00
Fair Value Adjustments on Financial Assets (net)	1,527.39	15,092.65
Dividend Received from Overseas Subsidiary	-	(478.32)
Operating Profit before Working Capital Changes	46,736.54	31,321.84
Adjustments for :		
Trade and Other Receivables	(2,779.06)	3,758.86
Inventories	(6,250.91)	(9,396.26)
Trade and Other Payables	15,260.53	3,580.45
Cash generated from Operations	52,967.10	29,264.89
Direct Tax Paid (Net of refund received)	(7,508.58)	(441.52)
Net cash generated/ (used in) from Operating Activities	45,458.52	28,823.37
B. Cash Inflow/(Outflow) From Investing Activities		
Purchase of Property, Plant & Equipments and Intangible Assets	(40,204.15)	(8,894.11)
Sales Proceeds of Property, Plant & Equipments	207.57	236.87
Amount received from Industrial Promotion Subsidy under Mega Project	4,464.43	906.72
Purchase of Investments in Mutual Fund Units	(34,577.95)	(13,265.89)
Sale of Investments (redemption of Mutual Fund units)	15,625.39	11,489.12
Sale of Investments (Equity Shares)	3,788.96	-
Movement in Fixed Deposits	1,875.57	(3,165.20)
Dividend Received from Erstwhile Overseas Subsidiary	-	478.32
Interest Received	480.11	1,111.87
Loan Given to related parties	(4,340.52)	(6,534.15)
Loan Realised Back from related parties	1,609.42	6,321.96
Net Cash generated/ (used in) investing activities	(51,071.17)	(11,314.49)
C. Cash Inflow/(Outflow) From Financing Activities		
Proceeds /(Repayments) of Long Term Borrowings (Net)	21,383.94	(20,262.29)
Proceeds /(Repayments) of Short Term Borrowings (Net)	(12,555.48)	11,631.12
Dividend paid (Including Dividend Tax)	(522.97)	(443.17)
Interest Paid	(3,775.89)	(6,714.81)
Net Cash generated/ (used in) From Financing Activities	4,529.60	(15,789.15)
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(1,083.05)	1,719.73
Opening Balance of Cash and Cash Equivalents	3,022.87	1,303.14
Closing Balance of Cash and Cash Equivalents	1,939.82	3,022.87
Cash & Cash Equivalents Comprise (Refer Note 10)		
Cash on Hand	1.71	2.68
Balance with Scheduled Banks in Current Accounts	1,997.80	3,020.19
Less : Banks Overdrafts Payable on Demand	59.69	-
	1,939.82	3,022.87

Notes (i) Figures in bracket represent outflows.

(ii) 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"

(iii) Additional disclosure required under amendment to Ind AS 7 effective April 1, 2017, refer Note 42

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

Gaurang Desai
(Chief Executive Officer)

Rathi Binod Pal
(Whole Time Director)
DIN - 00092049

Sagato Mukerji
(Whole Time Director)
DIN - 06465901

B K Sipani
Partner
M No : 088926

D S Rawat
(VP Accounts)

Sanjeev Kumar
(Company Secretary)
ACS -18087

Vinay Jindal
(Chief Financial Officer)

Place: New Delhi
Date : 30th May 2019

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1 Company Information

Jindal Poly Films Limited (“the Company”) is the largest manufacturer of BOPET and BOPP films in India. The Company 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 Company is also engaged in manufacturing of Photographic Products and Nonwoven Fabric products with plant located in Dadra and Nasik respectively. 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.

2 Summary of Significant Accounting Policies

2.1 Basis of Preparation and Measurement

Statement of Compliance

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. These standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

These financial statements were authorised for issue by the Board of Directors on their meeting held on May 30, 2019.

Historical Cost Conventions and Fair Value

The financial statements have been prepared under the historical cost convention on accrual basis and the following items, which are measured on following basis on each reporting date:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit liability/(assets): present value of defined benefit obligation less fair value of plan assets.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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 addition, for financial reporting purposes, fair value measurements are categorised 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 (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.

Reporting Presentation Currency

The Financial Statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates, and all values are rounded to the nearest Lakhs with two decimals, except as otherwise stated.

2.2 Classification of Assets and Liabilities

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset/liabilities is treated as current when it is:- Expected to be realised/settled (liabilities) or intended to be sold or consumed in normal operating cycle.- Held primarily for the purpose of trading- Expected to be realised/settled within twelve months after the reporting period, or- Cash and Bank Balances unless restricted from being exchanged or used to settle a liability for at least 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 assets/liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets/liabilities. The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents.

2.3 Accounting Estimates and Judgements and key sources of estimation uncertainty

Due to the nature of the Company's operations, critical accounting estimates and judgements principally relate to the:

- Property, Plant & Equipments (estimate useful life);
- Intangible assets (estimate useful life)
- Impairment testing (if and when applicable)
- Provision inventories (obsolescence / lower net realizable value)
- Allowances For Credit Losses
- Provision for employees' post employment benefits (actuarial assumptions)
- Lease (Finance Lease)

In preparing the financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period in which the same is determined. The management of the Company makes assumptions about the estimated useful lives, depreciation methods, amortisation or residual values of items of property, plant and equipment (including intangible assets), based on past experience and information currently available. In addition, the management assesses annually whether any indications of impairment of intangible assets and tangible assets. The management of the Company believe that the inventory on hand could be sold to the third parties at not lower than the carrying value taking into consideration the condition of inventories held and current conditions in the market. Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of trade receivables at 31st March 2019. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations. The provisions for defined benefit plans have been calculated by a local (external) actuarial expert. The basic assumptions are related to the mortality, discount rate and expected developments with regards to the salaries. Management believes that the mortality tables used are general acceptable mortality tables the countries involved. The discount rate have been determined by reference to market yields at the end of the reporting period based on the expected duration of the obligation. The future salary increases have been estimated by using the expected inflation plus an additional mark-up based on historical experience and management expectations.

2.4 Operating Segments.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Operating segments comprise Packaging Films, Photographic Products and Nonwoven Fabrics being performance measure of the Company, as required under Ind AS 108 (Operating Segments). 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. 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.

2.5 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. Process chemicals, stores, packing materials are determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. 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.

2.6 Property, Plant and Equipment

Property, Plant and Equipment held for use in the production or supply of goods, or for administrative purposes are stated at cost less accumulated depreciation and any accumulated impairment losses, if any. Cost comprises of purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use. Property, plant and equipment acquired in a business combination are recognised at fair value or at carrying cost for acquisition under common control, as the case may be. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. If significant parts of an item of property, plant and

equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

2.7 Intangible Assets

Intangible Assets are stated at cost less accumulated amortization and impairment loss, if any. Intangible Assets which are not ready for intended use as on the date of Balance Sheet are disclosed as “Intangible Assets Under Development”.

2.8 Expenses on new projects, substantial expansion and during construction period

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period, which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit & Loss. Income earned during construction period is deducted from the total of the indirect expenditure. Expenditure incurred/ income earned is added to/ reduced from capital work-in-progress till the plant is ready for use.

2.9 Impairment of Property, Plant & Equipment and Intangible Assets

Property, Plant & Equipment (including capital work in progress) and Intangible Assets (intangible assets under development) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the Property, Plant & Equipment’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an Property, Plant & Equipment’s fair value less costs of disposal and value in use. For the purposes of assessing impairment, Property, Plant & Equipment are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other Property, Plant & Equipment or groups of Property, Plant & Equipment (cash-generating units). Property, Plant & Equipment and Intangible assets other than Goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period and the same has been recognised immediately in the statements of profit and loss.

2.10 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal unit classified as held for sale, continue to be recognised.

2.11 Depreciation and Amortisation

Depreciation on property, plant and equipment has been provided on straight-line basis over the estimated useful life as prescribed under Schedule II to the Companies Act, 2013 or as per estimated useful life re-assessed by the Company. In case of certain class of assets, the Company uses different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset on the basis of the management’s best estimation of getting economic benefits from those classes of assets. The Company uses its technical expertise along with historical and industry trends for arriving at the economic life of an asset.

Following useful life has been considered for providing depreciation:

Name of Assets	Useful life
Factory Buildings	30 Years
Non Factory Buildings	60 Years
Plants & Machineries	15-30 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Computers	3 Year
Vehicles	8-10 Years

Property, Plant and Equipment's residual values, estimated useful lives are reviewed at each balance sheet date and changes, if any, are treated as changes in accounting estimates. Intangible assets are amortised over their estimated useful economic lives on straight line basis. Estimated useful life of the software is considered as 6 years. Premium on Leasehold Land is amortised over the period of lease tenure. Freehold Land, Capital Work in Progress and Intangible Assets under Development are not depreciated.

2.12 Leases

Operating Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Finance Lease

Leases are classified as finance leases when according to terms of lease, the lessee assumes all principal risks and rewards incident to ownership of the leased assets. The lower of the fair value of the assets and the present value of the minimum lease rental is recorded as property, plant & equipment with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to statement of profit and loss as finance cost.

2.13 Financial Assets

Financial assets are initially measured on trade date at fair value, plus transaction costs. All recognised financial assets are subsequently measured in their entirety at either amortized cost or at fair value.

(a) Classification

The Investments and other financial assets has been classified as per Company's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

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

(b.1) Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company's classifies its debt instruments:

Amortised Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in profit and loss using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or

loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in profit and loss using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/ (losses) in the period in which it arises.

(b.2) Equity instruments

The Company subsequently measures all equity investments (other than Investment in Subsidiaries and Associates) at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established.

(b.3) Trade Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date, 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. Loss allowance for expected life time credit loss is recognized on initial recognition.

(b.4) Derivative Financial Instruments

The Company uses derivative financial instruments i.e. Forward Contracts to hedge its risks associated with foreign exchange fluctuations. These derivative financial instruments are used as risk management tools only and not for speculative purposes. The fair values of these derivative financial instruments are recognized as assets or liabilities at the balance sheet date and gain/loss is recognised in statement of profit and loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(c) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(d) Derecognition of financial assets

A financial asset is derecognised only when - the Company has transferred the rights to receive cash flows from the financial asset or - retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(e) Offsetting financial instruments

Financial assets and liabilities are being offset and the net amount reported in the Financial Statements when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(f) Income recognition

(f.1) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(f.2) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.14 Financial Liabilities**Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.15 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.

2.16 Borrowings

Borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the borrowings using the effective interest rate method.

2.17 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provisions in the nature of long term are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

2.18 Product warranties

The company gives warranties on certain products and services relating to its photographic division to repair or replace the items that fails to perform satisfactorily during the warranty period. Provisions are made towards expected cost of meeting such obligations of rectification/replacement. Warranty provisions are made for expected future cash outflows and computed on total sales made during the year, based on past experience.

2.19 Employee Benefits**(i) Short Term Employee Benefits**

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related service.

(ii) Post-Employment Benefits**(a) Defined Contribution Plans**

State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognized in the statement of profit and loss during the period during which the employee renders the related service.

(b) Defined Benefit Plans

The employee Gratuity Fund Scheme managed by a trust is a defined benefit plan. The present value of

obligation under such defined benefit plan is determined based on actuarial valuation 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.

- (c) The obligation for leave encashment is provided for and paid on yearly basis.
- (d) Remeasurement, comprising actuarial gains and losses, the effect of the changes 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 retained earnings and will not be reclassified to the statement of profit and loss.

2.20 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:

- (a) effective control of goods alongwith 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 Company; and
- (d) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue (other than sale of goods) is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Claim on insurance companies, interest and others, where quantum of accrual cannot be ascertained with reassurance certainty, are accounted for on acceptance basis. The Company is engaged in the business of manufacturing & sales of various types of packaging films, photographic products 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.

2.21 Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company 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. Dividend income is recognized in the income statement on the date the entity's right to receive payments is established. The Company has elected to present gains or losses arising from fair value adjustments of financial instruments, gains or losses on disposal of property, plant and equipment, gain or losses from disposal/redemption of investments, amortisation of deferred government grants and regular foreign currency transactions/translations as a separate line item "other gains/(losses) - net" on the face of the statement of profit and loss as permitted in para 85 of Ind AS 1.

2.22 Export Benefits

Income from export incentives such as duty drawback etc are recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

2.23 Government Grants

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

- (i) Government grants not related to acquisition of property, plant & equipment are initially carried by setting up these grants as Deferred Government Grants in Non-Current Liabilities/Current Liabilities and amortised/recognised in the statement of profit and loss on straight line method and disclosed in Other Income (other gains/(losses)).
- (ii) Government grants related to acquisition of property, plant & equipment are initially carried by setting up these grants as Deferred Government Grants in Non-Current Liabilities/Current Liabilities and amortised/recognised in the statement of profit and loss on straight line method and netted off from depreciation expenses.

2.24 Claims and Benefits

Claim on insurance companies, interest and others, where quantum of accrual cannot be ascertained with reasonable certainty, are accounted for on acceptance basis.

2.25 Income Taxes

The income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided using the balance sheet liability method, providing for taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the statement of profit and loss and is considered as (MAT Credit Entitlement). The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence, it is presented with Deferred Tax Asset. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.26 Foreign currency transactions and translation

Transactions in foreign currencies are recorded in functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss with the exception for exchange differences on foreign currency borrowings relating to qualifying assets under construction are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of 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. These non-monetary items are not re-measured at the reporting date.

2.27 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest rate method. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

2.28 Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

2.29 Earnings Per Share

Earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

2.30 Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business

combination comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Group and fair value of any assets or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values. However, certain assets and liabilities i.e. deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind AS.

Measuring Goodwill or a gain from Bargain Purchase

The excess/(short) of the sum of the consideration transferred and the acquisition-date fair value of any previous equity interest in the acquired entity over the acquisition-date fair value of the net identifiable assets (net of identifiable assets acquired and liabilities assumed/contingent consideration) acquired is recognised as goodwill/(bargain purchase gain). Any gain on a bargain purchase is recognised in other comprehensive income and accumulated in equity as Capital Reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase, otherwise the gain is recognised directly in equity as Capital Reserve.

Contingent Consideration

Any contingent consideration is measured at fair value at the date of acquisition. The Company would classify an obligation to pay contingent consideration that meets the definition of a financial instrument as a financial liability or as equity. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of contingent consideration are recognised in statement of profit and loss.

When a business combination is achieved in stages, any previously held equity interest in the acquire is remeasured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in statement of profit and loss or other comprehensive income, as appropriate.

Business Combination under Common Control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts.

Ind AS Amendment Issued, but not yet effective

Standards/ amendments issued but not yet effective up to March 31, 2019 are as follows. The Company intends to adopt these standards when they become effective.

Ind AS 116 : Leases

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116, 'Leases'. The Standard is applicable to the Company with effect from 1st April, 2019. Leases Ind AS 116 establishes a single model of lease accounting and eliminates the classification of leases as either finance leases or operating leases for a lessee as was required under Ind AS 17. Ind AS 116 requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. For all leases except as noted above, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments in its financial statement. Lessee will recognise depreciation of right of use assets and interest on lease liabilities in the statement of profit or loss. Requirements with regard to lessor accounting are substantially similar to accounting requirements contained in Ind AS 17. Accordingly, a lessor will continue to classify its leases as operating leases or finance leases, and account for those two types of leases differently. The Company is currently evaluating the impact this standard will have on its financial statements.

Long-term Interests in Associates and Joint Ventures

Amendments to Ind AS 28, 'Investment in Associates and Joint Ventures' The amendment clarify the accounting for long term interests in an associate or joint venture, which in substance form part of the net investment in the associate or joint venture, but to which equity accounting is not applied. Entities must account for such interests under Ind AS 109 'Financial Instruments' before applying the loss allocation and impairment requirements in Ind AS 28. Since the Company do not have such long-term interests in its associates or joint ventures, the amendments will not have any impact on its financial statements.

Plan Amendment, Curtailment or Settlement – Amendments to Ind AS 19, ‘Employee Benefits

The amendments to Ind AS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. It confirms that entities must: (a) calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change; (b) any reduction in a surplus should be recognised immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement. These amendments will apply to any future plan amendments, curtailments, or settlements of the Company on or after 1 April 2019.

Ind AS 23 – Borrowing Costs:

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, than that borrowing becomes part of the general borrowings for calculating the future capitalisation rate. The Company does not expect any significant impact from this amendment.

Ind AS 12 – Income taxes:

The amendment clarifies that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profit were recognised. These requirements apply to all income tax consequences of dividends. Previously, it was unclear whether the income tax consequences of dividends should be recognised in profit or loss, or in equity, and the scope of the existing guidance was ambiguous. This amendment is not expected to have any material impact on the financial statements of the Company.

NOTES TO THE STANDALONE BALANCE SHEET AS AT 31 MARCH 2019

3. Property, plant and equipment

Rs in Lakhs

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount		
	As at 1 April 2018	Additions	Deletions	As at 31 March 2019	As at 1 April 2018	Additions	Deletions	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018	
Tangible Assets											
Freehold Land	710.44	97.43	0.21	807.66	-	-	-	-	807.66	710.44	
Leasehold Land	68.90	-	-	68.90	2.60	0.87	-	3.47	65.43	66.30	
Factory Building	29,725.07	4,928.19	4.67	34,648.59	3,293.78	1,208.22	4.44	4,497.56	30,151.03	26,431.29	
Other Building	2,122.85	317.58	79.92	2,360.51	198.69	52.91	29.87	221.73	2,138.78	1,924.15	
Plant and Equipment	168,349.54	30,697.76	3,166.28	195,881.03	22,201.79	9,041.78	2,822.29	28,421.28	167,459.75	146,147.76	
Furniture and Fixtures	241.66	18.97	-	260.63	85.58	25.30	-	110.88	149.75	156.08	
Office Equipments	343.05	54.30	-	397.35	163.54	59.05	-	222.59	174.75	179.51	
Computer	422.23	120.15	-	542.38	276.30	66.36	-	342.66	199.72	145.93	
Vehicles	449.22	190.10	61.86	577.45	194.34	67.80	57.75	204.38	373.07	254.88	
Total	202,432.95	36,424.48	3,312.93	235,544.50	26,416.62	10,522.29	2,914.35	34,024.56	201,519.94	176,016.33	
Capital work-in-progress	1,483.52	37,230.68	35,936.13	2,778.07	-	-	-	-	2,778.07	1,483.52	
Total	203,916.47	73,655.15	39,249.06	238,322.57	26,416.62	10,522.29	2,914.35	34,024.56	204,298.01	177,499.85	

Rs in Lakhs

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount		
	As at 1 April 2017	Additions	Deletions	As at 31 March 2018	As at 1 April 2017	Additions	Deletions	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017	
Tangible Assets											
Freehold land	732.83	-	22.39	710.44	-	-	-	-	710.44	732.83	
Leasehold land	68.90	-	-	68.90	1.74	0.87	-	2.60	66.30	67.17	
Factory Building	28,664.27	1,060.80	-	29,725.07	2,081.81	1,211.97	-	3,293.78	26,431.29	26,582.46	
Other Building	2,175.35	-	52.51	2,122.85	88.50	127.20	17.00	198.69	1,924.15	2,086.86	
Plant and equipment	163,467.65	7,145.56	2,263.67	168,349.54	15,391.40	8,926.05	2,115.66	22,201.79	146,147.76	148,076.26	
Furniture and fixtures	210.72	36.09	5.15	241.66	63.51	26.99	4.92	85.58	156.08	147.21	
Office equipments	343.01	6.51	6.47	343.05	109.77	59.88	6.11	163.54	179.51	233.24	
Computer	387.60	36.62	1.99	422.23	176.99	101.11	1.80	276.30	145.93	210.60	
Vehicles	449.86	22.90	23.54	449.22	146.90	68.06	20.62	194.34	254.88	302.96	
Total	196,500.19	8,308.48	2,375.72	202,432.95	18,060.61	10,522.12	2,166.11	26,416.62	176,016.33	178,439.58	
Capital work-in-progress	1,264.42	8,352.27	8,133.17	1,483.52					1,483.52	1,264.42	
Total	197,764.62	16,660.75	10,508.90	203,916.47	18,060.61	10,522.12	2,166.11	26,416.62	177,499.85	179,704.00	

Intangible Assets

Rs in Lakhs

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount		
	As at 1 April 2018	Additions	Deletions	As at 31 March 2019	As at 1 April 2018	Additions	Deletions	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018	
Intangible Assets											
Softwares	289.12	39.38	-	328.50	107.80	71.54	-	179.34	149.17	181.32	
Total	289.12	39.38	-	328.50	107.80	71.54	-	179.34	149.17	181.32	
Intangible Assets Under Development	-	367.27	-	367.27	-	-	-	-	367.27	-	
Total	289.12	406.65	-	695.77	107.80	71.54	-	179.34	516.43	181.32	



Intangible Assets

Rs in Lakhs

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount		
	As at 1 April 2017	Additions	Deletions	As at 31 March 2018	As at 1 April 2017	Additions	Deletions	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017	
Intangible Assets											
Softwares	282.91	6.21	-	289.12	49.73	58.06	-	107.80	181.32	233.17	
Total	282.91	6.21	-	289.12	49.73	58.06	-	107.80	181.32	233.17	

- 3.1 Leasehold Land includes 17 Canal land situated in Sambha (J & K), having original value of Rs. 25.50 Lakhs (Previous Year Rs 25.50 Lakhs), allotment for which has been unilaterally cancelled by J & K State Industrial Development Corporation Limited. The Company has filed an appeal before Hon'ble District Court for restoration of the lease in favour of the Company. The Management expects favourable decision, hence no adjustment done in the carrying value of the leasehold land.
- 3.2 Disposal of Freehold Lands comprise portion of Lands at Gulaothi, acquired by NHA for the purpose of widening of Municipal Road.
- 3.3 Interest Expenses Rs. 139.95 Lakhs (Previous Year Rs 437.29 Lakhs) directly attributable to the acquisition of fixed assets are being 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.
- 3.4 Refer Note 15.1 and 17
- 3.5 Freehold Land includes lands having carrying value of Rs 45.70 Lakhs (Previous Year Rs 45.70 Lakhs), which are pending for registration in the name of the Company.
- 3.6 **Additional disclosure as per previous GAAP**

Summary showing Original Book Value as per previous GAAP (comprising Original Cost and Accumulated Depreciation thereon) is as follows:

Property, plant and equipment

Rs in Lakhs

Particulars	As at 31st March 2019			As at 31 March 2018		
	Original Cost	Accumulated depreciation	Net Book Value	Original Cost	Accumulated depreciation	Net Book Value
Tangible Assets						
Freehold land	807.66	-	807.66	710.44	-	710.44
Leasehold land	78.15	12.72	65.43	78.15	11.85	66.30
Factory Building	43,384.99	13,233.96	30,151.03	38,461.47	12,030.18	26,431.29
Other Building	3,021.33	882.56	2,138.78	2,783.67	859.52	1,924.15
Plant and equipment	289,699.66	122,239.91	167,459.75	262,168.17	116,020.42	146,147.76
Furniture and fixtures	555.81	406.06	149.75	536.83	380.76	156.08
Office equipments	786.56	611.81	174.75	732.27	552.76	179.51
Computer	1,231.02	1,031.30	199.72	1,110.87	964.94	145.93
Vehicles	937.72	564.65	373.07	809.48	554.60	254.88
Total	340,502.90	138,982.96	201,519.94	307,391.36	131,375.03	176,016.33
Capital work-in-progress	2,778.07	-	2,778.07	1,483.52	-	1,483.52
Total	343,280.97	138,982.96	204,297.01	308,874.88	131,375.03	177,499.85

Particulars	As at 31st March 2019			As at 31 March 2018		
	Original Cost	Accumulated depreciation	Net Book Value	Original Cost	Accumulated depreciation	Net Book Value
Intangible Assets						
Software	332.95	183.79	149.17	293.57	112.25	181.32
Total	332.95	183.79	149.17	293.57	112.25	181.32
Intangible Assets Under Development	367.27	-	367.27	-	-	-
Total	700.22	183.79	516.43	293.57	112.25	181.32

4 INVESTMENTS

Non Current Investments

Particulars	As at 31st March 2019			As at 31 March 2018		
	No. of Shares	Face Value (Rs.)	Amount (in Lakhs)	No. of Shares	Face Value (Rs.)	Amount (in Lakhs)
4.1 Equity Shares (Quoted) (measured at fair value through profit & loss)						
Garware Polyester Limited	100	10	0.22	100	10	0.15
Ester Industries Limited	500	5	0.17	500	5	0.34
	-	-	0.39	-	-	0.49
4.2 Equity Shares (Un Quoted) In Subsidiaries (measured at cost)						
Jindal Films India Limited	1,583,330	10	465.00	1,583,330	10	465.00
Jindal Packaging Trading DMCC	100	1000 AED	18.17	100	1000 AED	18.17
Jindal Imaging Limited	100,000	10	10.00	100,000	10	10.00
Jindal Photo Imaging Limited	50,000	10	5.00	50,000	10	5.00
Less:- Provision for impairment in value of Investments in Jindal Imaging Limited and Jindal Photo Imaging Limited	-	-	-13.86	-	-	-13.86
J. and D. Speciality Films Pvt Limited (refer note 4.2.1)	100,000	10	10.00	-	-	-
			494.31			484.31
4.3 Equity Shares (Un Quoted) In Associates (measured at cost)						
JPF Netherlands BV	4,115,428	0.01 EURO	29.02	4,285,428	0.01 EURO	30.21
			29.02			30.21
4.4 Preference Shares (Un Quoted) Zero % Redeemable Preference Shares (measured at amortised cost)						
- Jindal India Powertech Limited (refer note 4.4.1)	-	-	-	263,590,000	10	25,007.28
Zero % Optionally Convertible Preference Shares (measured at fair value through profit & loss)						
- Jindal India Powertech Limited (refer note 4.4.1)	-	-	-	440,200,000	10	24,130.20
			-			49,137.48
			523.72			49,652.49
Aggregate value of quoted Investments			0.39			0.49
Aggregate value of unquoted Investments			523.33			49,652.00
Aggregate Market Value of Quoted Investments			0.39			0.49
Impairment of Unquoted Investment			13.86			13.86

4.2.1 During the year, M/s J. and D. Speciality Films Pvt Limited Incorporated with the Infusion of 100000 Shares of Rs 10 Each by Jindal Poly Films Limited.

4.4.1 As at 31st March 2018:

The Company has considered investment in Zero percent Redeemable Preference Shares of Jindal India Powertech Limited as quasi capital under Ind AS 109 being investment in group entity. Accordingly in previous year amortised cost of effective portion of debt and equity has been segregated considering 12 % discounting rate as follows :



	Rs in Lakhs	
	As at 31st March 2019	As at 31st March 2018
Debt Component	-	7,723.69
Equity Component	-	17,283.59
Total	-	<u>25,007.28</u>

As at 31st March 2019 :

Refer Note 33.1

	Rs in Lakhs	
	As at 31st March 2019	As at 31st March 2018
5 OTHER FINANCIAL ASSETS		
Unsecured, Considered Good :		
Security Deposits	163.58	166.14
Surplus in Plan Assets Under Defined Benefit Plan	309.20	-
	<u>472.78</u>	<u>166.14</u>
6 OTHER NON CURRENT ASSETS		
Unsecured, Considered Good :		
Capital Advances	5,818.53	3,116.16
Other Receivables - Related Parties	8.22	24.07
Unsecured, Considered Doubtful :		
Other Receivables - Related Parties	19.45	19.45
Less : Allowances for Doubtful Receivables	19.45	19.45
	<u>5,826.75</u>	<u>3,140.23</u>
7 INVENTORIES		
Raw Material (includes Goods in Transit, refer note 7.2)	18,224.70	18,386.27
Work In Progress	1,563.62	837.43
Finished Goods	20,279.51	14,791.61
Stock in Trade	98.47	145.32
Store, Spares and Tools	7,305.13	7,084.97
Packing Material	485.59	343.31
Saleable Waste	219.90	337.11
	<u>48,176.92</u>	<u>41,926.02</u>
7.1 Refer Accounting Policy 2.5 and Note 21		
7.2 Raw Material includes Goods in Transit	1,686.23	1,764.45
7.3 Write down of inventories Rs 909.56 Lakhs (Previous year Rs 187.35 Lakhs) due to quality deterioration/ defective products, were recognised as expense in the Statement of Profit and Loss.		

8 INVESTMENTS

Current Investments

(measured at fair value through profit & loss)

Rs in Lakhs

Particulars	As at 31st March 2019		As at 31 March 2018	
	Units	Amounts	Units	Amounts
Investments in Mutual Fund Units-Unquoted				
ABSL Banking & PSU Debt Direct Fund - Growth Plan	919,279	2,224.70	-	-
ABSL Corporate Bond Direct Fund - Growth Plan	2,780,638	2,006.66	-	-
ABSL Liquid Direct Fund - Growth Plan	233,438	701.33	-	-
ABSL Money Manager Direct Fund - Growth Plan	1,253,311	3,154.58	-	-
Axis Banking & PSU Debt Direct Fund - Growth Plan	45,347	802.46	-	-
Axis Liquid Direct Fund - Growth Plan	72,515	1,503.61	-	-
Aditya Birla Sunlife Medium Term Plan Direct Fund - Growth Plan	-	-	7,729,896	1,756.17
Adiya Birla Sunlife Savings Direct Fund- Growth Plan	-	-	188,521	648.37
DSP Liquidity Direct Fund - Growth Plan	56,333	1,505.99	20,169	501.27
DSP Short Term Fund Direct Fund - Growth Plan	4,603,560	1,513.22	-	-
DSP Ultra Short Term Direct Fund - Growth Plan	-	-	40,057	5.11
HDFC Corporate Bond Direct Fund - Growth Plan	4,789,341	1,002.68	-	-
ICICI Banking & PSU Debt Direct Fund - Growth Plan	4,783,064	1,031.43	-	-
ICICI Prudential Corporate Bond Direct Fund - Growth Plan	11,873,971	2,335.22	3,841,101	1,086.65
ICICI Prudential Credit Risk Direct Fund - Growth Plan	2,801,324	589.14	-	-
ICICI Prudential Medium Term Bond Direct Fund - Growth Plan	3,841,101	1,152.04	-	-
ICICI Prudential Savings Direct Fund - Growth Plan	1,199,904	3,316.73	-	-
ICICI Prudential Regular Savings Fund Direct - Growth Plan	-	-	2,801,324	545.54
ICICI Liquid Direct Fund - Growth Plan	-	-	58,434	150.26
IDFC Bond Fund - Short Term Plan Direct Fund - Growth Plan	2,585,295	1,022.37	-	-
IDFC Low Duration Direct Fund - Growth Plan	1,873,803	501.17	-	-
IDFC Corporate Bond Direct Fund - Growth Plan	-	-	15,436,696	1,847.82
IDFC Ultra Short Term Direct Fund - Growth Plan	-	-	830,420	205.92
Kotak Bond Short Term Direct Fund - Growth Plan	2,748,023	1,002.30	-	-
Kotak Credit Risk Direct Fund - Growth Plan	9,581,027	2,063.50	-	-
Kotak Mahindra Liquid Scheme Direct Fund - Growth Plan	48,375	1,830.66	-	-
Kotak Medium Term Fund Direct Fund - Growth Plan	16,917,776	2,705.86	6,852,507	1,027.19
Kotak Credit Risk Direct Fund - Growth Plan	-	-	9,581,027	1,923.25
Kotak Savings Direct Fund - Growth Plan	-	-	3,593,916	1,014.58
Reliance Banking & PSU Debt Direct Fund - Growth Plan	20,069,446	2,729.25	20,069,446	2,529.27
Reliance Credit Risk Direct Fund - Growth Plan	-	-	2,030,226	513.96
Reliance Medium Term Direct Fund- Growth Plan	-	-	1,984,325	737.78
SBI Magnum Ultra Short Duration Debt Direct Fund - Growth Plan	45,764	1,907.35	-	-
Tata Short Term Bond Direct Fund - Growth Plan	5,512,496	1,875.29	5,512,496	1,848.56
Tata Liquid Direct Fund - Growth Plan	16,998	500.50	-	-
Tata Ultra Short Term Direct Fund - Growth Plan	-	-	47,581	1,264.23
UTI Credit Risk Direct Fund - Growth Plan	5,915,970	1,065.46	6,091,989	1,028.56
UTI Short Term Income Direct Fund - Growth Plan	-	-	13,553,282	2,932.35
UTI Treasury Advantage Direct Fund - Growth Plan	-	-	8,647	208.69
		40,043.50		21,775.53
Investments in Mutual Fund Units - Quoted				
Reliance Banking & PSU Debt Fund Regular	-	-	4,053,703	507.95
				507.95
Total Investments in Mutual Fund Units		40,043.50		22,283.48
Aggregate carrying amount of Unquoted Investment		40,043.50		21,775.53
Aggregate carrying amount of Quoted Investment		-		507.95
Aggregate market value of Quoted Investment		-		507.95



Rs in Lakhs

	As at 31st March 2019	As at 31st March 2018
9 TRADE RECEIVABLES		
Unsecured, Considered Good :		
Receivables from Related Parties	465.23	2,746.98
Receivables From Others (Refer Note 41.1)	13,786.04	11,331.41
Unsecured, Considered Doubtful :		
Credit Impaired	52.00	-
Less : Allowances for Credit Losses	52.00	-
	<u>14,251.27</u>	<u>14,078.39</u>
9.1 Trade Receivables are subject to balance confirmation.		
9.2 Refer Note 21		
10 CASH AND CASH EQUIVALENTS		
Balances with Banks in Current Accounts	1,997.80	3,020.19
Cash in hand	1.71	2.68
	<u>1,999.51</u>	<u>3,022.87</u>
11 BANK BALANCES OTHER THAN (10) ABOVE		
Earmarked Balances with Banks		
– Unpaid Dividend Account	32.54	20.41
– Fixed Deposits with original maturity of more than three months *	2,271.02	4,748.18
Other Balances with Banks		
– Fixed Deposits with original maturity of more than three months	1,440.17	850.71
	<u>3,743.73</u>	<u>5,619.30</u>
*Pledged as Margin Money with appropriate Authorities/Banks.		
12 LOANS		
Unsecured, considered Good		
Loan to Related Parties	2,970.38	239.74
	<u>2,970.38</u>	<u>239.74</u>
13 OTHER FINANCIAL ASSETS		
Unsecured, considered Good		
Amount Receivable Under Package Scheme of Incentive (Refer Note 13.1 and 40.1)	15,505.07	12,328.99
Interest Subsidy Receivable (Refer Note 13.1, 40.2 and 40.3)	2,965.47	3,287.12
Interest Accrued on Deposits and Loans		
From Related Parties (Refer Note 33.2)	38.12	781.22
From Others	151.06	127.56
Security Deposits	115.94	98.17
Claims and Other Receivables (Refer Note 13.1)		
From Related Parties	425.36	443.74
From Others	469.07	935.53
	<u>19,670.09</u>	<u>18,002.33</u>

13.1 In accordance with Bulletin -15 issued by the Ind AS Technical Facilitation Group (ITFG) "Incentive receivable from the government under a scheme of government on complying with the certain stipulated conditions shall fall under the definition of financial instruments and shall be accounted for as a financial asset as per Ind AS 109". Accordingly, Company has classified "Amount Receivable Under Package Scheme of Incentive", "Interest Subsidy Receivable" "Claims and Other Receivables" under "Other Current Financial Assets" during the year.

	Rs in Lakhs	
	As at 31st March 2019	As at 31st March 2018
14 CURRENT TAX ASSETS (NET)		
Advance Income Tax (Net of Provision)	3,520.18	4,247.96
	3,520.18	4,247.96
15 OTHER CURRENT ASSETS		
Unsecured, considered Good		
Balance with Custom, Central Excise, GST and State Authorities	6,508.99	940.12
Export Incentive Receivables	985.85	1,452.92
Prepaid Expenses	280.70	139.64
Advances against Supplies	1,906.71	4,357.00
Advances against Supplies - Related Party (Refer Note 33.2)	-	8,385.38
Imprest to Employees	91.39	101.50
Non-Current Assets Held For Sale (at lower of the book value and net realisable value) (Refer Note 15.1)	-	84.00
	9,773.64	15,460.56

15.1 As at 31st March 2018, the Management has proposed to disposed off certain plant and machineries, accordingly same has been classified as Non Current Assets Held for Sales and carried at estimated net realisable value aggregating Rs. 84.00 Lakhs. During the financial year 2018-19 same has been sold out and necessary effects has been accounted for.

	Rs in Lakhs except Number of Shares	
	As at 31st March 2019	As at 31st March 2018
16 EQUITY SHARE CAPITAL		
Authorised		
232000000 (Previous Year : 232000000) Equity Shares of Rs 10 Each	23,200.00	23,200.00
30000000 (Previous Year : 30000000) Cumulative Redeemable Preference Shares Capital of Rs 10 Each	3,000.00	3,000.00
	26,200.00	26,200.00
Subscribed, Issued and Paid up		
43786413 (Previous Year : 43786413) Equity Shares of Rs 10 Each	4,378.64	4,378.64
	4,378.64	4,378.64

(a) Reconciliation of the Number of Shares

Equity Shares	As at 31st March 2019		As at 31st March 2018	
	Number of shares	Amount (In Lakhs)	Number of shares	Amount (In Lakhs)
Balance as at the beginning of the year	43786413	4,378.64	43786413	4,378.64
Add : Issued During the year	-	-	-	-
Balance as at the end of the year	43786413	4,378.64	43786413	4,378.64

(b) Equity Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years.

17387000 Equity Shares of Rs 10/- each, issued pursuant to the Scheme of Arrangement (being effective w.e.f. 1st April 2014) between Jindal Photo Limited (Demerged Company) and Jindal Poly Films Limited (Resulting Company), on demerger of Business of Manufacture, production, sale and distribution of photographic products of demerged company into the Resulting Company.



(c) Shareholders holding more than 5 percent Equity shares of the Company

Name of the Shareholders	As at 31st March 2019		As at 31 March 2018	
	Number of shares	% Holding	Number of shares	% Holding
Soyuz Trading Company Limited	12205344	27.87%	12205344	27.87%
Jindal Photo Investments Limited	11495410	26.25%	11495410	26.25%
Rishi Trading Company Limited	5224016	11.93%	5224016	11.93%

(d) 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.

	Note	As at 31st March 2019	Rs in Lakhs As at 31st March 2018
17 BORROWINGS			
(Non Current Borrowings)			
17A Non Current Portion			
Secured Borrowings From Banks			
Foreign Currency Loans	(i)	25,255.65	11,516.79
Rupee Loans	(ii)	20,649.98	13,845.63
Rupee Loans	(iii)	15,756.00	11,971.56
		61,661.63	37,333.98
Secured Borrowings From Public Financial Institution			
Foreign Currency Loans	(i)	4,964.68	7,002.24
Rupee Loans	(ii)	1,040.00	1,560.00
Rupee Loans	(iii)	1,981.88	2,706.00
		7,986.56	11,268.24
Total Non Current Portion		69,648.19	48,602.23
17B Current Portion			
Secured Borrowings From Banks			
Foreign Currency Loans	(i)	6,200.70	4,169.26
Rupee Loans	(ii)	5,605.65	6,658.50
Rupee Loans	(iii)	3,016.00	3,102.12
		14,822.35	13,929.88
Secured Borrowings From Public Financial Institution			
Foreign Currency Loans	(i)	2,481.87	2,334.08
Rupee Loans	(ii)	520.00	520.00
Rupee Loans	(iii)	724.00	723.88
		3,725.87	3,577.96
Total Current Portion		18,548.22	17,507.84
Total Borrowings		88,196.41	66,110.07
Less: Current Maturities of Non Current Borrowings (disclosed in note 23)		18,548.22	17,507.84
Less : Unamortised Cost of Borrowings		1,526.21	192.66
Total Non Current Borrowings (17A + 17B)		68,121.98	48,409.57

Securities

- (i) &(ii) Secured by First Pari passu Charge over immovable property including land and buildings and movable fixed assets of packaging films business of the Company, situated at village Mundegaon at village Mukane , Igatpuri, District Nasik in the state of Maharashtra “ Nasik Plant”.
- (i) Further Foreign currency term loans aggregating Rs 28430.79 Lakhs (Previous Year Rs 9424.02 Lakhs) are guaranteed by Euler Hermes Aktiengesellschaft, Germany.
- (iii) Secured against first Pari passu charge on all tangible Movable Assets and Immovable Assets of the project of Nonwovens Fabrics Division. Further working capital limit of Rs 1900 Lakhs (Previous Year Rs 1900 Lakhs), has first pari pasu charge on all movable fixed assets.

Terms of Repayments of Non-Current portion of Borrowings :

- (i) Rs 17.10 Lakhs (Previous Year : Rs 3139.88 Lakhs), repayable in 1 fixed half yearly instalment (Previous Year : 2-3 fixed half yearly instalments).
Rs 7063.97 Lakhs (Previous Year : Rs 8376.91 Lakhs), repayable in 14 fixed half yearly equal instalments (Previous Year : 16 fixed half yearly equal instalments).
Rs 4964.48 Lakhs (Previous Year : Rs 7002.24 Lakhs), repayable in 8 Fixed quarterly equal instalments (Previous Year : 12 fixed quarterly equal instalments).
Rs 18,174.78 Lakhs (Previous Year : NIL), repayable in 19 fixed half yearly equal instalments (Previous Year : NIL)
- (ii) Rs 1040.00 Lakhs (Previous Year : Rs 1560.00 Lakhs), repayable in 8 quarterly instalments (Previous year : 12 quarterly instalments).
Rs 2812.48 Lakhs (Previous Year : 4687.48 Lakhs), repayable in 3 half yearly instalments (Previous year : 5 half yearly instalments).
Rs 3400.00 Lakhs (Previous Year : Rs 4,000.00 Lakhs), repayable in 7 half yearly instalments (Previous year : 9 half yearly instalments).
Rs 937.50 Lakhs (Previous Year : 1562.50 Lakhs), repayable in 3 half yearly instalments (Previous year : 5 half yearly instalments).
Rs 8,500.00 Lakhs (Previous Year : Nil), repayable in 17 quarterly instalments (Previous year : Nil).
Rs 5000 Lakhs (Previous Year : Nil), repayable in three yearly instalments (Previous year : Nil).
Nil (previous year : Rs 2590.00 Lakhs, repayable in 16 quarterly instalments)
Nil (previous year : Rs 675.00 Lakhs, repayable in 1 quarterly instalment).
Nil (previous year : Rs 330.65 Lakhs, repayable in 1 quarterly instalment).
- (iii) Rs 10237.88 Lakhs, repayable in 11 quarterly fixed equal instalments, Rs 7500.00 repayable in 18 quarterly fixed equal instalments (previous year ; Rs 13,978.00 Lakhs repayable in 15 quarterly fixed equal instalments, Rs 699.56 Lakhs repayable in 8 half yearly equal instalments).
- (iv) In case of Borrowings in Indian rupee, interest rate ranges from 8.8% p.a to 9.5% p.a. and in case of borrowing in foreign currency, interest rate are linked with LIBOR/ EURIBOR.

	Rs in Lakhs	
	As at 31st March 2019	As at 31st March 2018
18 PROVISIONS (NON CURRENT)		
Provisions for Employee Benefits	-	84.89
	-	84.89
19 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities on :		
- Depreciation / Amortisation of Property, Plant & Equipment	35,172.62	32,516.12
- Financial assets measured at Fair Value through Profit & Loss	618.47	-
Total Deferred Tax Liabilities	35,791.09	32,516.12
Deferred Tax Assets on :		
- Defined Benefit Obligations	-	28.06
- MAT Credit Entitlement (Refer Note 19.1)	688.52	688.52
- Financial assets measured at Fair Value through Profit & Loss	-	6,498.69
- Government Grants and Others	5,804.44	4,114.63
Total Deferred Tax Assets	6,492.96	11,329.90
Total Deferred Tax Liabilities (Net)	29,298.13	21,186.22



Movement in Deferred Tax Liabilities (Net)					Rs In Lakhs
	As at 31st March 2018	Charge/ (Credit) in the Statement of Profit and Loss	Charge/ (Credit) in Other Comprehensive Income	MAT Credit Utilisations	As at 31st March 2019
Deferred Tax Liabilities / (Assets) *					
- Property, Plant & Equipments	32,516.12	2,656.50	-	-	35,172.62
- Defined Benefit Obligations	(28.06)	28.06	-	-	-
- MAT Credit Entitlement	(688.52)	-	-	-	(688.52)
- Financial assets measured at Fair Value through Profit & Loss	(6,498.69)	7,117.17	-	-	618.47
- Government Grants and Others	(4,114.63)	(1,819.24)	129.41	-	(5,804.44)
	21,186.22	7,982.49	129.41	-	29,298.13
	As at 31st March 2017	Charge/ (Credit) in the Statement of Profit and Loss	Charge/ (Credit) in Other Comprehensive Income	MAT Credit Utilisations	As at 31st March 2018
Deferred Tax Liabilities / (Assets) *					
- Property, Plant & Equipments	30,640.81	1,875.30	-	-	32,516.12
- Tax Losses	(1,293.46)	1,293.46	-	-	-
- Defined Benefit Obligations	(27.79)	(0.27)	-	-	(28.06)
- MAT Credit Entitlement	(4,004.98)	-	-	3,316.46	(688.52)
- Financial assets measured at Fair Value through Profit & Loss	(1,276.04)	(5,222.65)	-	-	(6,498.69)
- Government Grants and Others	(2,982.75)	(1,131.87)	-	-	(4,114.63)
	21,055.79	(3,186.02)	-	3,316.46	21,186.22

*items for deferred tax assets has been presented in negative.

19.1 The Company has concluded that the deferred tax assets on MAT Credit Entitlement will be recoverable using the estimated future taxable income based on the approved business plans and budgets. The Company is expected to generate taxable income in near future. The MAT Credit Entitlement can be carried forward as per local tax regulations and the Company expects to recover the same in due course. Also Refer Note 49.

	Rs in Lakhs	
	As at 31st March 2019	As at 31st March 2018
20 OTHER NON CURRENT LIABILITIES		
Deferred Government Grants		
Opening Balance	20,865.09	16,357.01
Add : Grants/Subsidy addition during the year (refer note 40.1)	10,097.69	5,860.07
Less : Amortisation of Deferred Grants taken to Other Income (refer note 26(b))	1,545.00	976.62
Less : Amortisation of Deferred Grants - Deducted from Deprecation Expenses (refer note 31)	375.37	375.37
Closing Balance of Deferred Government Grants	29,042.41	20,865.09
Less : Current Portion, disclosed in Note 24	1,545.00	1,351.99
	27,497.41	19,513.11

		Rs in Lakhs	
		As at 31st March 2019	As at 31st March 2018
21	BORROWINGS		
	Current Borrowings		
	Secured Borrowings		
	From Banks (i)	6,006.30	10,727.52
	From Banks (ii)	4,729.17	3,237.69
	Total	10,735.47	13,965.21
	Unsecured Borrowings		
	From Banks	9,241.46	18,731.60
	Total	9,241.46	18,731.60
	Total Current Borrowings	19,976.93	32,696.80

Securities

- (i) Secured by hypothecation of all stocks of raw materials, semi finished goods, finished goods, goods in transit, stores and spares and book debts 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 Gulaothi (U.P.) and Nasik (Maharashtra).
- (ii) Secured by way of hypothecation of all stocks of raw materials, work in process, finished goods, stores and spares, book debts etc. including books -debts, bills whether documentary or clean, both present and future of Non Wovens Fabrics Division of the Company situated at Nasik (Maharashtra).

		Rs in Lakhs	
		As at 31st March 2019	As at 31st March 2018
22	TRADE PAYABLES		
	Total outstanding dues of Micro Enterprises and Small Enterprises; (Refer Note 22.1)	0.26	-
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		
	Outstanding Dues of Creditors - Related Parties	251.10	558.68
	Outstanding Dues of Creditors - Others	25,839.02	22,894.56
		26,090.38	23,453.24

22.1 For Disclosure of outstanding dues to Micro Enterprises and Small Enterprises, Refer Note 51

22.2 Trade Payables are subject to balance confirmation from the suppliers.

23 OTHER FINANCIAL LIABILITIES

Current maturities of Non Current Borrowings (Refer Note 17)	18,548.22	17,507.84
Interest accrued	254.54	195.43
Unpaid Dividends	32.54	27.64
Employees Payables	1,309.25	1,308.36
Staff Security Payables	312.64	424.69
Security Deposits	7.28	7.28
Capital Creditors	1,762.41	1,222.54
	22,226.88	20,693.78



	Rs in Lakhs	
	As at 31st March 2019	As at 31st March 2018
24 OTHER CURRENT LIABILITIES		
Current Portion of Deferred Government Grant (Refer Note 20)	1,545.00	1,351.99
Amount received from and Credit balance of customers	8,841.46	5,822.90
Statutory Dues	5,250.64	328.67
Others	1,051.62	505.19
	<u>16,688.73</u>	<u>8,008.75</u>

NOTES TO THE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

	Rs in Lakhs	
	For the year ended 31st March 2019	For the year ended 31st March 2018
25 REVENUE FROM OPERATIONS		
Sales of Products (Refer Note 25.1)	369,223.56	300,044.51
Trading of Electricity	-	1,343.50
Other Operating Revenue		
Duty Drawback	127.33	111.46
	<u>369,350.89</u>	<u>301,499.47</u>
Sales of Manufactured Goods		
- Packaging Films	336,194.81	271,858.34
- Nonwoven Fabrics	26,400.51	20,161.11
- Photographic Division	6,628.24	8,025.06
Sales of Traded Goods		
- Trading of Electricity	-	1,343.50
25.1 With the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Sales Tax, Value Added Tax (VAT) etc. have been replaced by GST. Gross Revenue for the comparative period upto 30th June 2017 includes Excise Duty but excludes sales tax / VAT. Gross Revenue from sale of products and services w.e.f 1st July 2017 is excluding of GST. In view this restructuring of Indirect Taxes, Gross Revenue from sale of products and services and Excise duty expenses for the year ended 31st March, 2019 are not comparable with the previous year. Following additional information is being provided to facilitate such comparison:		
Net revenue from operations (net of GST/ Excise Duty, as applicable)	369,223.56	295,127.67

Rs in Lakhs

	For the year ended 31st March 2019	For the year ended 31st March 2018
26 OTHER INCOME AND OTHER GAINS/(LOSSES)		
26(a) Other Income		
Lease and Other Rent	58.70	46.79
Claims Received	200.24	430.58
Interest Income	523.63	1,143.54
Dividend Received from an Overseas Subsidiary	-	478.32
Software Services (Information Technology Services)	424.12	447.14
Miscellaneous Income	-	58.99
	1,206.69	2,605.36
26(b) Other Gains / (Losses), Net		
Net gain/(loss) on disposal/ discard of property, plant and equipment	(191.00)	27.27
Fair Value Adjustments on Financial Assets	1,527.40	1,662.90
Fair Value Adjustment of Equity Component of Compound Financial Instruments	-	(827.54)
Gain on sale of Investment in Mutual Fund Units (Net)	334.86	537.64
Gain/ (Loss) on Foreign Currency Transactions and Translations(net)	1,504.95	1,922.38
Provision no longer required written back (Net)	515.63	-
Amortisation of Deferred Government Grant (Refer Note 20)	1,545.00	976.62
Gain on Sale of Equity Shares of an Overseas Associates	3,797.66	-
	9,034.50	4,299.27
27 COST OF MATERIALS CONSUMED		
Packaging Films	240,411.18	184,314.01
Photographic Products	4,585.19	4,953.31
Nonwoven Fabric Products	16,780.00	12,122.86
	261,776.37	201,390.18
28 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
Finished Goods	14,791.61	9,554.55
Stock in Trade	145.32	243.89
Work In Progress	837.43	633.82
Saleable Waste	337.11	240.25
	16,111.47	10,672.51
Closing Stock		
Finished Goods	20,279.51	14,791.61
Stock in Trade	98.47	145.32
Work In Progress	1,563.62	837.43
Saleable Waste	219.90	337.11
	22,161.50	16,111.47
Decrease / (Increase) in Inventories	(6,050.03)	(5,438.96)



Rs in Lakhs

	For the year ended 31st March 2019	For the year ended 31st March 2018
29 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus & Other Benefits	8,357.11	7,539.82
Contribution to Provident and Gratuity Fund	411.84	610.78
Staff & Workmen Welfare Expenses	276.19	318.49
	9,045.14	8,469.09
30 FINANCE COSTS		
Interest on Financial Liabilities		
- Long Term Borrowings	3,546.79	3,833.06
- Bank Borrowings & Others	692.42	650.65
Other Borrowing Cost	57.39	20.21
Net Loss on Foreign Currency Transactions and Translations (considered as finance cost)	-	2,043.21
	4,296.60	6,547.13
Less : Capitalised/ transferred to Capital Work in Progress	139.95	437.29
	4,156.65	6,109.84
31 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of Property, Plant and Equipment	10,574.69	10,522.13
Amortization of Intangible Assets	19.14	58.06
Less : Amortisation of Deferred Government Grants (Refer Note 20)	375.37	375.37
	10,218.46	10,204.82
32 OTHER EXPENSES		
Stores and Spares Consumed	3,568.05	4,379.19
Power and Fuel	26,755.47	23,509.68
Carriage Inwards	246.53	313.45
Repairs and Maintenance		
Plant & Machinery	339.86	230.85
Buildings	46.03	337.71
Others	1,265.17	1,067.06
Packing Charges including Material Consumption	8,630.57	8,477.10
Lease and Other Rent (Refer Note 50)	339.09	352.73
Rates & Taxes	146.20	180.78
Travelling & Conveyance	975.33	971.23
Charity & Donation	37.77	63.42
Corporate Social Responsibility Expenditure	213.45	140.75
Postage & Telephone charges	142.63	132.96
Legal & Professional Expenses	6,170.78	4,760.15
Insurance	281.47	310.43
Auditors' Remuneration (Refer Note 32.1)	26.02	26.18
Provision for Expected Credit Loss	52.00	-
Information Technology Expenses	359.42	388.17
Freight, Cartage & Octroi	9,759.66	11,579.77
Commission and Other Selling Expenses	490.12	427.04
Bank Charges	499.87	487.73
Miscellaneous Expenses (includes contribution towards Electoral Bond amounting Rs 950 Lakhs, Previous Year : Nil)	1,526.81	744.15
	61,872.30	58,880.53

Rs in Lakhs

	For the year ended 31st March 2019	For the year ended 31st March 2018
32.1 Remuneration to Auditors' comprises:		
Audit Fee	18.00	16.00
Tax Audit Fee	3.50	-
In Other Capacities/Services	2.70	5.59
Reimbursement of Expenses	1.82	0.39
In Other Capacities/Services to Preceding Auditor (including reimbursement of expenses)	-	4.20
	26.02	26.18
33 EXCEPTIONAL ITEMS GAIN / (LOSS)		
Net Gain/(loss) being exchange difference on transaction and translation of long term foreign currency loans for acquiring fixed assets.	631.15	(2,497.81)
Fair Value adjustment of Financial Instrument - Optionally Convertible Preference Shares (refer note 33.1)	-	(15,928.00)
Written off of Advance (refer note 33.2)	(9,148.95)	-
Written off of Carrying amount of Optionally Convertible Preference Shares (refer note 33.1)	(24,130.20)	-
Written off of Carrying amount of Redeemable Preference Shares (refer note 33.1)	(25,007.28)	-
	(57,655.28)	(18,425.81)

33.1 In earlier years, the Company has invested in 263590000 Zero Percent Redeemable Preference Shares (RPS) and 440200000 Optionally Convertible Preference Shares (OCPS) of Jindal India Powertech Limited (JIPL) having fair/carrying value of Rs. 49137.48 Lakhs as at 1st April 2018. JIPL was the holding company of Jindal India Thermal Power Limited (JITPL) which operates thermal power plant (1200 MW) located at village Derang, Distt Angul, Orissa. In previous year, the lenders of JITPL have invoked the pledged equity shares to the extent of 66 % equity capital and consequent thereof, JITPL no longer remains a subsidiary of JIPL. The Company has measured above RPS and OCPS at fair value/amortised cost as per Ind AS 109 (Financial Instruments) in earlier years and necessary adjustments was made. As JITPL has substantial negative net worth, continuous cash losses, based on independent valuer's report and in view of remote possibility of recoverability, the Company has decided to write off balance amount of Rs 24130.20 Lakhs and Rs 25007.28 Lakhs (net of fair value adjustment Rs 19890 Lakhs made in earlier years), and shown under exceptional items.

33.2 The Company had entered into power purchase agreement with Jindal India Thermal Power Ltd. (JITPL) and given interest bearing trade advance for power purchase. JITPL due to various business & financial constraints, has expressed its inability at this juncture to repay the balance advance (including interest Rs 763.62 Lakhs) amounting Rs.9149 Lakhs. The Company has assessed its recoverability and in view of remote possibility of recoverability due to continuous cash losses by JITPL, it has been decided to write off this amount and shown under exceptional items.



	Rs in Lakhs	
	For the year ended 31st March 2019	For the year ended 31st March 2018
34 EARNINGS PER SHARE - BASIC		
Profit attributable to the Equity Shareholders (Rs. In Lakhs)	-35,300.92	1,453.44
Weighted average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	43786413	43786413
Basic Earnings per Share (in Rs.)	-80.62	3.32
Earnings Per Share -Diluted		
Profit attributable to the Equity Shareholders (Rs. In Lakhs)	-35,300.92	1,453.44
Weighted average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	43786413	43786413
Diluted Earnings per Share (in Rs.)	-80.62	3.32
Calculation of Weighted average Number of Equity Shares outstanding		
Shares Outstanding as at the beginning of the year	43786413	43786413
Add : Shares Issued During the year	-	-
Shares Outstanding as at the end of the year	43786413	43786413

35 CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS		Rs in Lakhs	
Particulars	As at 31st March 2019	As at 31st March 2018	
35.1 Contingent Liabilities:			
35.1.1 Claims against the Company not acknowledged as debts			
- Claims against company not acknowledged as debts	882.06	869.30	
- Demand raised by authorities against which, Company has filed appeals:			
(i) Income Tax	907.38	712.50	
(ii) Excise Duties/Customs/Service Tax	1,513.53	2,005.09	
(iii) Sales Tax / VAT	40.37	29.22	

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 receipt of judgments/ decisions pending with various forums/ authorities. However, the Company has reviewed all its pending litigation and proceeding and has adequately provided for where provision 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. The Company does not expects any payment in respect of the above contingent liabilities.

		Rs in Lakhs	
Particulars	As at 31st March 2019	As at 31st March 2018	
35.1.2 Corporate Guarantees			
Corporate Guarantee given to banks on behalf of following Subsidiary Companies (to the extent of borrowings outstanding):			
- Jindal Films India Limited (wholly owned subsidiary) (Maximum Value of Guarantee : Nil, (previous year Rs 1000 Lakhs))	Nil	Nil	
- Jindal Packaging Trading DMCC (wholly owned subsidiary) (Maximum Value of Guarantee Rs 3300 Lakhs, (previous year Rs 3300 Lakhs))	Nil	Nil	
35.1.3 Securities and Pledge of Fixed Deposits on behalf of following companies (excluding accrued interest thereon)			
- Jindal India Thermal Power Limited	1,852.00	1,852.00	

35.1.4 In light of recent judgment of Honorable Supreme Court dated 28, February 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 sufficient reliability for past periods and hence has currently been considered to be a contingent liability.

		Rs in Lakhs	
Particulars		As at 31st March 2019	As at 31st March 2018
35.2	Commitments		
35.2.1	Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)	37,922.58	23,213.43
35.2.2	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.	19,368.07	31,113.76
35.2.3	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.		

36 DEFINED CONTRIBUTION PLANS

The Company makes contributions towards provident 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 31st March 2019	As at 31st March 2018
Contribution to Provident Fund		268.85	240.92

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 formed by the company. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31st March 2019. 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 31st March 2019 and 31st March 2018, being the respective measurement date:

36.1 Movement in Present Benefit Obligations

		Rs in Lakhs	
Particulars		As at 31st March 2019	As at 31st March 2018
Present value of obligation as at the beginning of the period		1,318.96	1,176.83
Acquisitions / Transfer in/ Transfer out		-	-
Interest cost		98.79	67.99
Current service cost		142.87	364.70
Benefits paid		(81.84)	(204.66)
Remeasurements - actuarial loss/ (gain)		(376.73)	(85.90)
Present value of obligation as at the end of the period		1,102.06	1,318.96



36.2 Movement in Plan Assets

Rs in Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Fair value of plan assets as at the beginning of the period	1,234.07	915.03
Interest Income	98.67	62.83
Employer contributions	84.89	247.54
Benefits paid	-	-
Actuarial gain / (loss)	(6.37)	8.67
Fund Transfer	-	-
Fair value of plan assets as at the end of the period	1,411.26	1,234.07

36.3 Recognised in Statement of Profit & Loss and Other Comprehensive Income

Rs in Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Total Service Cost	142.87	364.70
Net Interest Cost	0.12	5.16
Expense recognized in Statement of Profit and Loss	142.99	369.86
Actuarial gain / (loss) for the year on PBO	376.73	85.90
Actuarial gain / (loss) for the year on Asset	(6.37)	8.67
Unrecognized actuarial gain/(loss) For the year	370.36	94.56

36.4 The principle actuarial assumptions used for estimating the company's defined benefit obligations are set out below:

Rs in Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Discount Rate	7.50%	7.73%
Expected Rate of increase in salary	8.00%	6.00%
Mortality rate	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)

36.5 Expected Benefit Payments for the Year Ending

Particulars	Amount (in Lakhs)
31st March 2020	96.41
31st March 2021	81.52
31st March 2022	113.04
31st March 2023	168.55
31st March 2024	97.31
31st March 2025 to 31st March 2029	881.83
Expected Employer Contributions for the period ended 31st March 2020	96.41

36.6 Plan Assets

Particulars	As at 31st March 2019	As at 31st March 2018
Fund Managed By Insurer	100%	100%
	100%	100%

36.7 Sensitivity Analysis of the defined benefit obligation

Rs in Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	1,102.06	1,318.96
Impact due to increase of 0.50%	(47.33)	(47.02)
Impact due to decrease of 0.50 %	51.34	49.39
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	1,102.06	1,318.96
Impact due to increase of 0.50%	50.87	49.59
Impact due to decrease of 0.50 %	(47.34)	(47.67)

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.

36.8 Description of risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

Demographic Risk : 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.

37 RELATED PARTIES DISCLOSURES
A. Entities are member of the same group as per para 9(b)(i) of Ind AS 24 (Related Party Disclosure), where reporting entity is a member (comprising subsidiaries and fellow subsidiaries)

- 1 Jindal Films India Limited : Wholly Owned Subsidiary
- 2 Jindal Imaging Limited : Wholly Owned Subsidiary
- 3 Jindal Photo Imaging Limited : Wholly Owned Subsidiary
- 4 Jindal Packaging Trading DMCC : Wholly Owned Subsidiary
- 5 J. and D. Speciality Films Pvt Limited (w.e.f. 14th March 2019): Wholly Owned Subsidiary

B. Associates of Reporting Entity

- 1 JPF Netherlands B.V *
- 2 Apeldoorn Flexible Packaging B.V *
- 3 AFP Vastgoed B.V *
- 4 JPF Dutch B.V *
- 5 JPF USA Holding LLC *
- 6 Jindal Films Americas LLC *
- 7 Jindal Films Europe Virton LLC *
- 8 Jindal Films Europe Virton S.p.r.l *
- 9 Jindal Films Europe Brindisi Srl *
- 10 Jindal Films Europe Kerkrade B.V. *
- 11 Jindal Films Europe S.a.r.l. *
- 12 Jindal Films Europe Services S.a.r.l. *
- 13 Jindal Films Singapore Pte. Ltd. *
- 14 Jindal Films Shanghai Co. Ltd. *
- 15 Rexor SAS *
- 16 Arcedia Management Services DMCC * \$
- 17 JPF Germany GmbH (w.e.f. 18th December 2018)
- 18 Treofan Holdings GmbH (w.e.f. 18th December 2018)
- 19 Treofan Zweite Holding GmbH (w.e.f. 18th December 2018)
- 20 Treofan GmbH & Co KG (w.e.f. 18th December 2018)
- 21 Treofan Italy Srl. (w.e.f. 18th December 2018)

C. Key Management Personnel of the Reporting Entity

Whole Time Directors	:	Till 30th November 2017
Sanjay D Kapote	:	W.e.f. 1st December 2017
Rathi Binod Pal	:	Till 13th September 2017
S D Gosavi	:	W.e.f. 13th September 2017
Sanjeev Saxena	:	W.e.f. 28th August 2018
Sagato Mukerji	:	
Chief Financial Officer	:	W.e.f. 13th September 2017
Vinay Jindal	:	Till 13th September 2017
Manoj Gupta	:	

Company Secretary
Sanjeev Kumar

Additional Key Managerial Personnel as per Ind AS 24 (Related Party Disclosure)
Non Executive Directors

R.K Pandey (Chairman)	:	Till 11th Feb 2019
Prakash Matai	:	
Shakshi Gupta	:	From 28 Aug 2018
Sonal Agarwal	:	Till 8th September 2017
P. Uma Shankar	:	From 13th September 2017
Rathi Binod Pal	:	To 30th November 2017
Sunil Kumar Agarwal	:	Till 4th July 2017

D. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity" (where transactions took place)

- 1 Consolidated Finvest & Holdings Ltd.
- 2 Jindal Poly Investment & Finance Company Limited
- 3 Jindal India Limited
- 4 Anchor Image and Films Private Ltd
- 5 Jindal Photo Investment Limited
- 6 Soyuz Trading Company Limited

E. Other Enterprises (where transactions took place)

- 1 Consolidated Photo & Finvest Ltd
- 2 Jindal Photo Limited
- 3 Jindal India Powertech Limited
- 4 Jindal India Thermal Power Limited

* With the issuance of new shares by JPF Netherlands B.V (JPF NL) to other investor, JPF NL and its step down subsidiaries ceased to be subsidiary(ies) of the reporting entity w.e.f. 29th December 2017 (shareholding in JPF NL has been reduced to 49.47%), being resultant associate(s).

\$ Disposed off during the year.



S. No.	Name of the Related Party	FY 2018-19						FY 2017-18						
		A. Subsidiaries	B. Associates	C. Key Managerial Personnel	D. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	E. Other Enterprises	Total	A. Subsidiaries	B. Associates	C. Key Managerial Personnel	D. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	E. Other Enterprises	Total	
1	Sale of Products	Jindal Films India Limited	10,942.92	-	-	-	-	10,942.92	9,345.94	-	-	-	-	9,345.94
		Jindal Packaging Trading DMCC	-	-	-	-	-	-	406.91	-	-	-	-	406.91
		Jindal Films America LLC	-	8,181.94	-	-	-	8,181.94	7,663.01	3,047.76	-	-	-	10,710.78
		Jindal Films Europe Virton LLC	-	0.80	-	-	-	0.80	7.27	-	-	-	-	7.27
		Jindal Films Europe Virton S.P.R.L.	-	1,203.89	-	-	-	1,203.89	710.89	27.66	-	-	-	738.55
		Apeldoorn Flexible Packaging B.V.	-	52.55	-	-	-	52.55	-	13.41	-	-	-	13.41
		Jindal Films Europe Brindisi Srl	-	1.53	-	-	-	1.53	6.41	1.94	-	-	-	8.35
		Jindal Films Singapore Pre.Ltd	-	1,415.45	-	-	-	1,415.45	695.19	235.03	-	-	-	930.22
		Rexor SAS	-	1,159.40	-	-	-	1,159.40	919.60	242.68	-	-	-	1,162.29
		-	-	-	-	-	-	-	-	-	-	-	-	-
2	Services Rendered	Jindal Films America LLC	-	424.12	-	-	-	424.12	444.30	40.80	-	-	-	485.10
		Jindal India Limited	-	-	-	-	-	-	-	-	-	12.81	-	12.81
		Jindal India Thermal Power Limited	-	-	-	-	-	-	-	-	-	-	33.07	33.07
		-	-	-	-	-	-	-	-	-	-	-	-	-
3	Interest Income	Jindal Packaging Trading DMCC	20.64	-	-	-	-	20.64	16.18	-	-	-	-	16.18
		Jindal Imaging Limited	0.09	-	-	-	-	0.09	0.04	-	-	-	-	0.04
		Jindal Photo Imaging Limited	0.09	-	-	-	-	0.09	0.04	-	-	-	-	0.04
		JPF Netherlands B.V.	-	-	-	-	-	-	29.45	1.56	-	-	-	31.00
		Jindal Films India Limited	279.77	-	-	-	-	279.77	-	-	-	-	-	-
		Jindal India Thermal Power Limited	-	-	-	-	-	-	-	-	-	-	759.73	759.73
4	Rent Received	Jindal Films India Limited	48.00	-	-	-	-	48.00	24.00	-	-	-	-	24.00
		Jindal Imaging Limited	-	-	-	-	-	-	1.00	-	-	-	-	1.00
		Anchor Image & Films Pvt Ltd	-	-	-	-	-	-	-	-	-	1.33	-	1.33
		-	-	-	-	-	-	-	-	-	-	-	-	-
5	Dividend Received	JPF Netherlands B.V.	-	-	-	-	-	478.32	-	-	-	-	-	478.32
		-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-
6	Purchase of Material	Jindal Packaging Trading DMCC	136.75	-	-	-	-	136.75	107.01	-	-	-	-	107.01
		Jindal Films Europe Brindisi Srl	-	1.35	-	-	-	1.35	-	-	-	-	-	-
		Jindal Films America LLC	-	363.02	-	-	-	363.02	49.93	49.37	-	-	-	99.31
		-	-	-	-	-	-	-	-	-	-	-	-	-



S. No.	Name of the Related Party	FY 2018-19						FY 2017-18					
		A. Subsidiaries	B. Associates	C. Key Managerial Personnel	D. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	E. Other Enterprises	Total	A. Subsidiaries	B. Associates	C. Key Managerial Personnel	D. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	E. Other Enterprises	Total
	Jindal Films Europe Virton S.P.R.L.	-	627.77	-	-	-	627.77	553.42	158.19	-	-	-	711.61
	Jindal Films Europe Kerkrade B.V	-	-	-	-	-	-	1.62	-	-	-	-	1.62
	Apeldoorn Flexible Packaging	-	7.55	-	-	-	7.55	-	-	-	-	-	-
	Jindal India Ltd	-	-	-	99.59	-	99.59	6.08	-	-	-	-	6.08
	Jindal Films India Limited	366.58	-	-	-	-	366.58	-	-	-	-	-	-
	Anchor Image & Films Pvt Ltd	-	-	-	-	-	-	4.77	-	-	-	-	4.77
7	Purchase of Electricity												
	Jindal India Thermal Power Limited	-	-	-	-	-	-	-	-	-	-	-	-
8	Professional Service Received												
	Jindal Films India Limited	1,200.00	-	-	-	-	1,200.00	300.00	-	-	-	-	300.00
	Jindal Films Europe Brindisi Srl., Italy	-	0.52	-	-	-	0.52	-	-	-	-	-	-
	Jindal Films Europe Kerkrade B.V	-	0.98	-	-	-	0.98	-	-	-	-	-	-
	Jindal Films Europe Virton S.P.R.L.	-	2.17	-	-	-	2.17	-	-	-	-	-	-
	Soyuz Trading Company Limited	-	-	-	4,200.00	-	4,200.00	-	-	-	3,600.00	-	3,600.00
	Anchor Image & Films Pvt Ltd	-	-	-	-	-	-	-	-	-	1.49	-	1.49
9	Interest Expenses on Loan taken												
	Jindal Photo Investment Limited	-	-	-	-	-	-	-	-	-	6.03	-	6.03
	Consolidated Finvest & Holdings Ltd	-	-	-	-	-	-	-	-	-	120.20	-	120.20
10	Rent Paid												
	Consolidated Photo & Finvest Ltd	-	-	-	-	-	-	-	-	-	131.87	-	131.87
	Jindal Photo Limited	-	-	-	-	-	-	-	0.24	-	-	-	0.24
	Jindal India Ltd	-	-	-	0.09	-	0.09	-	-	-	-	-	0.09
11	Expenses incurred on behalf of others to be Reimbursed												
	Jindal Films India Limited	194.55	-	-	-	-	194.55	330.18	-	-	-	-	330.18
	Jindal Packaging and Trading DMCC	-	-	-	-	-	-	2.95	-	-	-	-	2.95
	Jindal Films America LLC	-	-	-	-	-	-	-	-	-	0.77	-	0.77
	Soyuz Trading Company Limited	-	-	-	-	-	-	-	-	-	0.98	-	0.98
	Jindal Poly Investment & Finance Co Ltd	-	-	-	1.27	-	1.27	-	-	-	5.22	-	5.22
	Anchor Image & Films Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-
	Jindal Imaging Limited	0.28	-	-	-	-	0.28	-	-	-	-	-	0.28
	Jindal Photo Imaging Limited	0.28	-	-	-	-	0.28	-	-	-	-	-	0.28



S. No.	Name of the Related Party	FY 2018-19					FY 2017-18						
		A. Subsidiaries	B. Associates	C. Key Managerial Personnel	D. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	E. Other Enterprises	Total	A. Subsidiaries	B. Associates	C. Key Managerial Personnel	D. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	E. Other Enterprises	Total
	Consolidated Photo & Finvest Ltd	-	-	-	-	-	-	-	-	-	-	-	0.09
	Jindal India Thermal Power Limited	-	-	-	-	-	-	-	-	-	-	-	0.56
	Expenses incurred on behalf of us to be Reimbursed												
	Jindal Packaging Trading DMCC	64.70	-	-	-	-	64.70	-	-	-	-	-	-
	Jindal Films America LLC	-	68.54	-	-	-	68.54	-	-	-	-	-	-
	Jindal Films Europe SARRL	-	0.45	-	-	-	0.45	-	-	-	-	-	-
	Jindal Films India Limited	133.87	-	-	-	-	133.87	412.54	-	-	-	-	412.54
12	Loan Given												
	Jindal Packaging Trading DMCC	-	-	-	-	-	-	210.19	-	-	-	-	210.19
	Jindal Imaging Limited	-	-	-	-	-	-	1.00	-	-	-	-	1.00
	Jindal Photo Imaging Limited	-	-	-	-	-	-	1.00	-	-	-	-	1.00
	JPF Netherlands B.V.	-	-	-	-	-	-	6,321.96	-	-	-	-	6,321.96
	Jindal Films India Limited	4,335.00	-	-	-	-	4,335.00	-	-	-	-	-	-
13	Loan Received Back												
	JPF Netherlands B.V.	-	-	-	-	-	-	6,321.96	-	-	-	-	6,321.96
	Jindal Films India Limited	1,609.42	-	-	-	-	1,609.42	-	-	-	-	-	-
14	Corporate Guarantee Given												
	Jindal Films India	200.00	-	-	-	-	200.00	1,000.00	-	-	-	-	1,000.00
	Jindal Packaging Trading DMCC	-	-	-	-	-	-	3,300.00	-	-	-	-	3,300.00
15	Sales of Shares												
	Jindal Films India Limited	3,798.99	-	-	-	-	3,798.99	-	-	-	-	-	-
16	Repayment of Loan												
	Jindal Photo Investment Limited	-	-	-	-	-	-	-	-	-	200.00	-	200.00
	Consolidated Finvest & Holdings Ltd	-	-	-	-	-	-	-	-	-	4,000.00	-	4,000.00
17	Short term employee benefit *												
(a)	Remuneration to Key Managerial Personnel												
	Rathi Binod Pal	-	-	54.47	-	-	54.47	-	-	17.49	-	-	17.49
	Sanjeev Saxena	-	-	52.11	-	-	52.11	-	-	26.57	-	-	26.57
	Sagato Mukerji	-	-	38.48	-	-	38.48	-	-	-	-	-	-
	Sanjay D Kapote	-	-	-	-	-	-	-	-	92.12	-	-	92.12
	S D Gosavi	-	-	-	-	-	-	-	-	14.24	-	-	14.24



S. No.	Name of the Related Party	FY 2018-19						FY 2017-18					
		A. Subsidiaries	B. Associates	C. Key Managerial Personnel	D. "Major shareholders of the reporting entity" and by major shareholders of the reporting entity"	E. Other Enterprises	Total	A. Subsidiaries	B. Associates	C. Key Managerial Personnel	D. "Major shareholders of the reporting entity" and by major shareholders of the reporting entity"	E. Other Enterprises	Total
	Sanjeev Kumar	-	-	23.73	-	-	23.73	-	-	22.40	-	-	22.40
	Manoj Gupta	-	-	-	-	-	-	-	-	34.04	-	-	34.04
	Vinay Jindal	-	-	51.63	-	-	51.63	-	-	24.57	-	-	24.57
(b)	Sitting Fees												
	P. Uma Shankar	-	-	-	-	-	-	-	-	0.45	-	-	0.45
	Prakash Matai	-	-	0.95	-	-	0.95	-	-	0.95	-	-	0.95
	R.K Pandey	-	-	1.04	-	-	1.04	-	-	1.40	-	-	1.40
	Rathi Binod Pal	-	-	-	-	-	-	-	-	0.14	-	-	0.14
	Shakshi Gupta	-	-	0.41	-	-	0.41	-	-	0.72	-	-	0.72
	Sunil Kumar Aganwal	-	-	-	-	-	-	-	-	0.36	-	-	0.36
	Sonal Aganwal	-	-	0.54	-	-	0.54	-	-	-	-	-	-
	Balances Outstanding as at Reporting Date												
	Trade and Other Receivables												
	Jindal Films India Limited	308.57	-	-	-	-	308.57	444.14	-	-	-	-	444.14
	JPF Dutch B.V.	-	8.13	-	-	-	8.13	-	8.13	-	-	-	8.13
	JPF USA LLC	-	3.24	-	-	-	3.24	-	3.24	-	-	-	3.24
	JPF ITALY HOLDING SA	-	3.46	-	-	-	3.46	-	3.46	-	-	-	3.46
	Jindal Films America LLC	-	631.44	-	-	-	631.44	-	2,741.67	-	-	-	2,741.67
	Jindal Films Europe Brindisi Srl.	-	-	-	-	-	-	-	5.31	-	-	-	5.31
	Jindal Films Europe S.a.r.l	-	10.96	-	-	-	10.96	-	11.41	-	-	-	11.41
	Jindal Packaging Trading DMCC	-	-	-	-	-	-	117.05	-	-	-	-	117.05
	Jindal Imaging Limited	7.95	-	-	-	-	7.95	7.67	-	-	-	-	7.67
	Jindal Photo Imaging Ltd	2.53	-	-	-	-	2.53	-	-	-	-	-	-
	Jindal Poly Investment & Finance Company Limited	-	-	-	3.14	-	3.14	-	-	-	1.86	-	1.86
	Jindal India Powertech Limited	-	-	-	-	-	-	-	-	-	-	0.10	0.10
	Jindal India Ltd	-	-	-	0.07	-	0.07	-	-	-	0.01	-	0.01
	Trade and Other Receivables	319.04	657.23	-	3.21	-	979.48	568.86	2,773.22	-	1.87	0.10	3,344.06
	Trade and Other Payables												
	Jindal Films India Limited	-631.78	-	-	-	-	-631.78	-806.86	-	-	-	-	-806.86
	Rexor SAS	-	-140.18	-	-	-	-140.18	-	-127.55	-	-	-	-127.55



S. No.	Name of the Related Party	FY 2018-19						FY 2017-18					
		A. Subsidiaries	B. Associates	C. Key Managerial Personnel	D. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	E. Other Enterprises	Total	A. Subsidiaries	B. Associates	C. Key Managerial Personnel	D. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	E. Other Enterprises	Total
	Jindal Films America LLC	-	-165.46	-	-	-	-165.46	-	-157.34	-	-	-	-157.34
	Jindal Films Singapore Pte.Ltd	-	-525.21	-	-	-	-525.21	-	-273.34	-	-	-	-273.34
	Jindal Films Europe Viton SPRL	-	-122.62	-	-	-	-122.62	-	-122.43	-	-	-	-122.43
	Jindal Films Europe Virton LLC	-	-1.54	-	-	-	-1.54	-	-37.92	-	-	-	-37.92
	Jindal Films Europe Kerkrade B.V	-	-0.98	-	-	-	-0.98	-	-37.22	-	-	-	-37.22
	Apeldoorn Flexible Packaging B.V.	-	-75.62	-	-	-	-75.62	-	-0.31	-	-	-	-0.31
	Jindal Films Europe Brindisi Srl	-	-1.27	-	-	-	-1.27	-	-	-	-	-	-
	Soyuz Trading Company Limited	-	-	-	-	-	-	-	-	-	-323.23	-	-323.23
	Jindal Packaging Trading DMCC	-13.08	-	-	-	-	-13.08	-	-	-	-	-	-
	Trade and Other Payables	-644.86	-1,032.89	-	-	-	-1,677.75	-806.86	-756.11	-	-323.23	-	-1,886.20
	Loan and Advances Receivables (Including Interest thereon)												
	Jindal Packaging Trading DMCC	279.70	-	-	-	-	279.70	257.38	-	-	-	-	257.38
	Jindal Imaging Ltd**	20.58	-	-	-	-	20.58	1.04	-	-	-	-	1.04
	Jindal India Thermal Power Limited ***	-	-	-	-	-	-	-	-	-	-	9,148.95	9,148.95
	Jindal India Powertech Limited***	-	-	-	-	-	-	-	-	-	-	-	-
	Jindal Photo Imaging Ltd	1.13	-	-	-	-	1.13	1.04	-	-	-	-	1.04
	Jindal Films India Limited	2,726.79	-	-	-	-	2,726.79	-	-	-	-	-	-
	Loan Receivables (Including Interest thereon)	3,028.19	-	-	-	-	3,028.19	259.46	-	-	-	9,148.95	9,408.42
	Corporate Guarantee												
	Jindal Films India Limited	-	-	-	-	-	-	1,000.00	-	-	-	-	1,000.00
	Jindal Packaging Trading DMCC	3,300.00	-	-	-	-	3,300.00	3,300.00	-	-	-	-	3,300.00
	Corporate Guarantee	3,300.00	-	-	-	-	3,300.00	4,300.00	-	-	-	-	4,300.00

Fixed Deposits pledged - Refer Note 35.1.3

* Defined Contribution and Post employment benefits are actuarially determined on overall basis and hence not separately provided.

** Rs 19.45 Lakhs has been considered as doubtful and necessary provision has been made in earlier years.

*** During the Year, the Company has written off Advance against supplies and carrying amount of Redeemable Preference Shares and Optionally Convertible Preference Shares, for details refer Note 33.1 and 33.2.



38 DISCLOSURE UNDER REGULATION 34(3) AND 53(F) OF “SECURITY AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015”

Loans and advances outstanding at the end of the year and maximum amount outstanding during the financial year, as required to be disclosed under schedule V and Regulation 34(3) of “Security and Exchange Board of India (Listing Obligation and Disclosure requirement) Regulations 2015” are as follows:

Rs In Lakhs

Name of the Entity	Particulars	Amount Outstanding		Maximum Amount outstanding during the year	
		As at 31st March 2019	As at 31st March 2018	2018-19	2017-18
Jindal Imaging Ltd(Refer Note 38.1) *	Loan/advance to Subsidiary	20.45	20.45	20.45	20.45
Jindal Photo Imaging Ltd *	Loan to Subsidiary	1.00	1.00	1.00	1.00
Jindal Packaging Trading DMCC *	Loan to Subsidiary	242.79	226.93	242.79	226.93
Jindal Films India Limited*	Loan to Subsidiary	2,725.58	-	3,735.00	-
Jindal Poly Films Netherland B.V. *	Loan to Subsidiary (erstwhile)	-	-	-	6,321.96

*balance excluding interest thereon

38.1 Loan/advance aggregating Rs 19.45 Lakhs has been considered as doubtful and necessary provision has been made in earlier years.

39 DETAILS PURSUANCE TO DISCLOSURE REQUIREMENTS OF SECTION 186(4) OF THE COMPANIES ACT 2013 RELATING TO LOANS /GUARANTEES /INVESTMENTS GIVEN OR SECURITY PROVIDED BY THE COMPANY:

Rs In Lakhs

Name of the Entity	Categories	Terms of Repayment	Transaction during the year 2018-19	Balance as at 31st March 2019	Transaction during the year 2017-18	Balance as at 31st March 2018
Jindal Packaging Trading DMCC	Loan Given **	Payable on Demand	-	242.79	210.19	226.93
Jindal India Thermal Power Limited	Advance against supplies **, \$	Payable on Demand	-	-	-	8,385.38
JPF Netherlands B.V.	Loan Given **	Within One Year	-	-	6,321.96	-
Jindal Imaging Ltd	Loan Given **	Within Two Year	-	1.00	1.00	1.00
Jindal Photo Imaging Ltd	Loan Given **	Within Two Year	-	1.00	1.00	1.00
Jindal Films India Limited	Loan Given **	Within One Year	4,335.00	2,725.58	-	-
J. and D. Speciality Films Pvt. Ltd.	Infusion of Share Capital	-	10.00	10.00	-	-
Corporate Guarantee given to banks for loan taken by Subsidiary Company M/s Jindal Films India Limited	Guarantee Provided	Till Loan Of Subsidiary Outstanding	200.00	-	1,000.00	1,000.00
Corporate Guarantee given to banks for loan taken by Subsidiary Company M/s Jindal Packaging Trading DMCC	Guarantee Provided	Till Loan Of Subsidiary Outstanding	-	3,300.00	3,300.00	3,300.00
To Banks -On Behalf of M/s Jindal India Thermal Power Limited	Security- Pledged of Fixed Deposits	At the Vacation of Security	-	1,852.00	-	1,852.00

**balance excluding interest thereon

\$ Refer Note 33.2

Comprehensive disclosure of investments as at 31st March 2019 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 for general business purpose. The average rate of interest is 8.5% p.a. to 9% p.a.

- 40 40.1 Under the Package Scheme of Incentive 2007/2013 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 within a period of 7 years, whichever is lower. During the year, subsidy receivable under the above scheme aggregating Rs 10097.69 Lakhs (previous year Rs 5860.07 Lakhs) has been carried by setting up these grants as Deferred Government Grants in Non-Current/Current Liabilities and amortised/recognised in the statement of profit and loss on straight line method and disclosed in Other Income (other gains/(losses)).
- 40.2 Rs. 676.51 Lakhs (previous year Rs. 863.11 Lakhs) as subsidy under Technology Upgradation Funded Scheme (TUFS) by The Ministry of Textile (Government of India) for Nonwoven Project received / receivable in the form of reimbursement of interest paid to the lending banks /agencies for the loan disbursed and accordingly same has been netted off from the interest expenses in respective year, to the extent charged during the financial year.
- 40.3 Rs. 570.97 Lakhs (previous year Rs. 752.87 Lakhs) as interest subsidy on long term loans to Nonwoven Project granted by Government of Maharashtra under Textile Policy, which has also been netted off from the interest expense, to the extent charged during the financial year.
- 41 41.1 Trade Receivables include Rs 45.73 Lakhs (previous year Rs 63.50 Lakhs) under litigation, against which legal cases are pending in various Courts for recovery. The same are considered good and realizable in the opinion of the management.
- 41.2 Stores & Spares consumed and salaries & wages incurred during the year for repair and maintenance where separation is not possible, has been charged to repairs to plant and machinery and repairs to building, as applicable.

42 DISCLOSURE OF CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES, INCLUDING BOTH CASH AND NON-CASH CHANGES :

Rs In Lakhs

Particulars	As at 31st March 2018	Cash Flow From Financing Activities	Non Cash Changes-Exchange Fluctuation Movements	Banks Overdrafts Payable on Demand*	As at 31st March 2019
Non Current Borrowings (including Current Maturities)	65,917.41	21,383.94	-631.15	-	86,670.20
Current Borrowings	32,696.80	-12,555.48	-224.08	59.69	19,976.93
Total	98,614.21	8,828.46	-855.23	59.69	106,647.13

Particulars	As at 31st March 2017	Cash Flow From Financing Activities	Non Cash Changes-Exchange Fluctuation Movements	Banks Overdrafts Payable on Demand*	As at 31st March 2018
Non Current Borrowings (including Current Maturities)	83,937.13	-20,262.29	2,242.57	-	65,917.41
Current Borrowings	21,357.62	11,631.12	445.39	-737.33	32,696.80
Total	105,294.75	-8,631.17	2,687.96	-737.33	98,614.21

*Banks Overdrafts Payable on Demand, disclosed in Cash & Cash Equivalents in Statements of Cash Flow as per Ind AS 7.

43 SEGMENT INFORMATION
43.1 Description of segments and principal activities

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 three reportable segments of its business:

- 1 Packaging Films
- 2 Nonwoven Fabrics
- 3 Photographic Products & Others

The Company's board of Directors reviews the results of each segment on a quarterly basis. The company's board of directors uses Earning Before Interest and Tax (EBITA) to assess the performance of the operating segments.

43.2 Information about reportable segments

Information related to each reportable segment is as follows.

Rs in Lakhs

Reportable Segments	Packaging Films		Nonwoven Fabrics		Photographic Products & Others		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1 Revenue								
Revenue	336,322.14	271,969.79	26,400.51	20,161.11	6,628.24	9,368.56	369,350.89	301,499.47
Less : Inter Segment Revenue	-	-						
Total Revenue From Operations	336,322.14	271,969.79	26,400.51	20,161.11	6,628.24	9,368.56	369,350.89	301,499.47
2 Results								
Results	23,768.14	21,939.13	3,533.57	1,280.60	1,173.45	852.27	28,475.15	24,072.00
Less : Inter Segment								
Segment Results							28,475.15	24,072.00
Add : Other Unallocable Income / (Expenses) (Net)							-43,400.59	-15,529.68
Less : Finance Cost							4,156.65	6,109.84
Profit before tax							-19,082.09	2,432.48
Less : Provision For Tax (including Deferred Tax)							16,218.83	979.04
Profit after Tax							-35,300.92	1,453.44

Reportable Segments	Segmental Assets		Segmental Liabilities		Capital Expenditures		Depreciation and Amortisation	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018	For the year ended 31st March 2019	For the year ended 31st March 2018	For the year ended 31st March 2019	For the year ended 31st March 2018
3 Other Segmental Informations								
Packaging Films	252,030.95	220,768.34	64,541.81	43,174.43	35,521.99	8,381.00	7,897.53	7,759.45
Nonwoven Fabrics	52,993.42	44,366.88	8,437.65	8,907.33	2,603.69	152.66	2,227.07	2,240.67
Photographic Products & Others	3,483.03	4,667.95	818.05	1,941.10	-	0.13	93.86	204.70
Unallocable Assets / Liabilities	47,279.51	85,717.51	136,102.93	120,023.50			-	-
Total	355,786.92	355,520.68	209,900.44	174,046.36	38,125.68	8,533.79	10,218.46	10,204.82

43.3 Geographic information

The segments are managed on a worldwide basis, but operate manufacturing facilities and sales offices in India. The geographic information analyses the Company's revenue and receivables from customers of Company's country of domicile and other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers.

Rs in Lakhs

Geographical Segments	Within India		Outside India		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Revenue	271,540.11	223,429.44	97,810.78	78,070.03	369,350.89	301,499.47
Carrying amount of Trade Receivables	8,231.78	2,432.62	6,019.49	11,645.77	14,251.27	14,078.39

Other Informations

The Company has common assets for producing goods for domestic market and overseas market.

43.4 Major Customers

In case of Packaging and Photographic Segment, no single customer has contributed 10% or more to their respective segment's revenue for both 2018-19 and 2017-18.

In case of Nonwoven Fabrics Segment, four (previous year three) major customers have contributed aggregate revenue of Rs 15598.58 Lakhs (Previous Year Rs. 8259 Lakhs) of that segments total revenues.

44 FAIR VALUE MEASUREMENTS

44.1 Financial Instruments by Category

Rs in Lakhs

Geographical Segments	As at 31 March 2019			As at 31 March 2018		
	FVTPL	Amortised Cost	Carrying Value	FVTPL	Amortised Cost	Carrying Value
Financial assets						
Investments						
Equity shares	0.39	523.33	523.72	0.49	514.52	515.01
Preference shares	-	-	-	24,130.20	25,007.28	49,137.48
Mutual Funds	40,043.50	-	40,043.50	22,283.48	-	22,283.48
Other non-current financial assets	-	472.77	472.77	-	166.14	166.14
Trade receivables	-	14,251.27	14,251.27	-	14,078.39	14,078.39
Cash and cash equivalents	-	1,999.51	1,999.51	-	3,022.87	3,022.87
Bank balances other than above	-	3,743.73	3,743.73	-	5,619.30	5,619.30
Other current financial assets	-	22,640.46	22,640.46	-	18,242.07	18,242.07
	40,043.89	43,631.07	83,674.96	46,414.17	66,650.57	113,064.74
Financial liabilities						
Borrowings	-	86,670.20	88,196.41	-	65,917.40	66,110.06
Short terms borrowings	-	19,976.93	19,976.93	-	32,696.80	32,696.80
Trade payables	-	26,090.38	26,090.38	-	23,453.24	23,453.24
Other current financial liabilities	-	3,678.66	3,678.66	-	3,185.94	3,185.94
	-	136,416.17	137,942.39	-	125,253.39	125,446.04

FVTPL refers Fair Value through profit and loss

The management considers that the carrying amount of financial assets and financial liabilities carried as amortised cost approximates their fair value.

44.2 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
Rs In Lakhs

	As at 31 March 2019			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	0.39	-	-	0.39
Preference shares	-	-	-	-
Mutual Fund Units	-	40,043.50	-	40,043.50
Total	0.39	40,043.50	-	40,043.89

	As at 31 March 2018			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	0.49	-	-	0.49
Preference shares	-	-	24,130.20	24,130.20
Mutual Fund Units	507.95	21775.54	-	22,283.48
Total	508.43	21775.54	24,130.20	46,414.17

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

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 dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates 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.

Valuation inputs and relationships to fair value.

Type of Financial Instruments	Fair Value as at		Significant unobservable inputs	Discounting Rate	Sensitivity
	31st March, 2019	31st March, 2018			
Unquoted Zero percent optionally convertible Preference shares	-	24,130.20	Risk-adjusted discount rate	Nil (Previous Year : 20 %)	Nil (Previous Year : Change of (+) 50/ (-) 50 basis points - Fair value would changes by Rs (-) 754.85 Lakhs and Rs (+) 764.32 Lakhs respectively).

The Company gets the valuations performed from an independent 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.

(c) Fair Value Estimations

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments: Disclosure". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. As no readily available market exists for a large part of the Company's financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The estimates presented herein are not necessarily indicative of the amounts the Company could realize in a market exchange from the sale of its full holdings of a particular instrument.

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments.

Interest-bearing borrowings

Fair value is calculated based on discounted expected future principal and interest cash flows. The carrying amount of the Company's loans due after one year is also considered as reasonable estimate of their fair values as the nominal interest rates on the loans due after one year are variable and considered to be a reasonable approximation of the fair market rate with reference to loans with similar credit risk level and maturity period at the reporting date.

Trade and other receivables / payables

Receivables / payables typically have a remaining life of less than one year and receivables are adjusted for impairment losses. Therefore, the carrying amounts for these assets and liabilities are deemed to approximate their fair values, as the allowance for estimated irrecoverable amounts is considered a reasonable estimate of the discount required to reflect the impact of credit risk.

Other long term receivables

These receivables are regularly reviewed and adjusted for impairment losses. Therefore, management considers the carrying amount of these receivables to approximate fair value.

(d) Valuation Process

The accounts & finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC).

Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the Company's quarterly reporting periods.

The main level 3 inputs for unlisted equity securities, contingent considerations and indemnification asset used by the Company are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management group.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion between the CFO, AC and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

45 FINANCIAL RISK MANAGEMENT

(a) Risk Management Framework

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the

financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the Company is exposed to and how it manages the risk.

(b) Credit Risk

Financial loss to the Company, arising, if a customer or counterparty to a financial instrument fails to meet its contractual obligations 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 closely both in domestic and export market.

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. Sales credit limit are set up for each customer and reviewed periodically. The credit risk from loans to other corporate is managed in accordance with the Company's fund management policy that includes parameters of safety, liquidity and post-tax returns. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank reference checks are also done. The Company creates allowances 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.

Investments

Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

(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. The Company's liquidity position is carefully monitored and managed. The Company has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its payment obligations.

The following table provides details of the remaining contractual maturity of the Company's financial Liabilities. It has been drawn up based on the undiscounted cash flows and the earliest date on which the Company can be required to pay. The table includes only principal cash flows.

Rs in Lakhs

	Carrying Amounts as at 31 March 2019	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative Financial Liabilities						
Borrowings	88,196.41	88,196.41	18,548.22	18,000.04	41,114.17	10,533.98
Short term borrowings	19,976.93	19,976.93	19,976.93			
Trade payables	26,090.38	26,090.38	26,090.38			
Other current financial liabilities	3,678.66	3,678.66	3,678.66			
Total Non-derivative Liabilities	137,942.39	137,942.39	68,294.20	18,000.04	41,114.17	10,533.98

	Carrying Amounts as at 31 March 2018	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative Financial Liabilities						
Borrowings	66,110.06	66,110.06	17,507.84	15,297.02	28,402.05	4,903.15
Short term borrowings	32,696.80	32,696.80	32,696.80			
Trade payables	23,453.24	23,453.24	23,453.24			
Other current financial liabilities	3,185.94	3,185.94	3,185.94			
Total Non-derivative Liabilities	125,446.04	125,446.04	76,843.82	15,297.02	28,402.05	4,903.15

Financing Arrangements

The Company has adequate short term finance arrangements to meet requirements of day to day operations.

(d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2019 and March 31, 2018. 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.

Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. 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 (Rupees). 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.

Exposure to Currency Risk

The summary of quantitative data about the Company's exposure (Unhedged) to currency risk as reported to the management of the Company is as follows :

Foreign Currency and INR in Lakhs

Nature	Currency : Cross Currency	As at 31st March 2019		As at 31st March 2018	
		Foreign Currency	INR	Foreign Currency	INR
Financial Liabilities					
Borrowings	USD : INR	245.23	16,962.83	396.20	25,770.49
Borrowings	EURO : INR	539.86	41,948.47	397.03	32,009.57
Trade and Other Payables	USD : INR	201.85	13,962.07	176.67	11,491.34
Trade and Other Payables	EURO : INR	5.26	408.86	9.01	726.80
Trade and Other Payables	GBP : INR	0.13	12.11	0.13	12.11
Trade and Other Payables	YEN : INR	-	-	149.26	91.85
Other Current Liabilities					
Advance from Customers	USD : INR	33.66	2,328.11	19.01	1,216.04
Advance from Customers	EURO : INR	22.44	1,743.77	10.32	796.79
Advance from Customers	GBP : INR	0.33	29.60	-	-



Foreign Currency and INR in Lakhs

Nature	Currency : Cross Currency	As at 31st March 2019		As at 31st March 2018	
		Foreign Currency	INR	Foreign Currency	INR
Financial Assets					
Trade Receivables	USD : INR	64.16	4,437.80	115.11	7,487.27
Trade Receivables	EURO : INR	20.35	1,580.98	47.99	3,868.83
Trade Receivables	GBP : INR	-	-	2.66	245.76
Other Receivables	USD : INR	6.26	432.83	-	-
Other Receivables	EURO : INR	0.29	22.56	-	-
Other Current Assets					
Advance to Suppliers	USD : INR	1.11	76.76	12.96	842.87
Advance to Suppliers	EURO : INR	73.54	5,714.25	38.99	3,143.41
Advance to Suppliers	YEN : INR	54.16	33.86	14.34	8.82
Advance to Suppliers	CHF : INR	0.09	6.14	-	-

The summary of quantitative data about the Company's exposure (hedged) to currency risk (against import procurements) as reported to the management of the Company is as follows :

Foreign Currency and INR in Lakhs

Currency	Cross Currency	As at 31st March 2019		As at 31st March 2018	
		Foreign Currency	INR	Foreign Currency	INR
Export	USD : INR	35.80	2,476.33	-	-
	EURO : INR	30.30	2,354.38	-	-
Import	USD : INR	207.50	14,353.04	69.83	4,542.18
	EURO : INR	24.50	1,903.71	5.00	403.11

The following significant exchange rates have been applied

	As at 31st March 2019	As at 31st March 2018
USD	69.1713	65.0441
EURO	77.7024	80.6222
GBP	90.4756	92.2846
YEN	0.6252	0.6154
CHF	69.4930	-

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 31 March 2019 and 31 March 2018, the Company's borrowings at variable rate were denominated in Indian rupees. Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows.

Particulars	Rs In Lakhs	
	Increase/decrease in basis points	Effect on profit before tax
31st March, 2019	50 basis point	540.87
31st March, 2018	50 basis point	494.03

46 INCOME TAX	Rs In Lakhs	
	For the year ended 31st March 2019	For the year ended 31st March 2018
46.1 Income tax expenses recognised in Statement of Profit and Loss		
Current income tax expense for the year	8,236.34	4,199.99
Deferred tax (benefit)/expense	8,111.91	-3,186.02
Total income tax expense recognised in statement of profit and loss for the year	16,348.25	1,013.97
46.2 Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of Profit and Loss		
Total Comprehensive Income before income taxes	-18,711.73	2,432.48
Indian Statutory Income Tax Rate	34.944%	34.608%
Estimated income tax expenses	-6,538.63	841.83
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax on Dividend Income, taxed at Lower Rate	-	-71.75
Impact on Deferred Tax Liabilities (net), due to change in Future Tax Rate	-	243.88
Expenses Disallowed	17,259.22	-
Items Not Taxable, due to Carried Forward Losses	-1,327.06	-
Reversal of Deferred Tax Assets on Fair Value Adjustment, Carried in earlier years	6,954.72	-
	16,348.25	1,013.96
Effective Tax Rate	-87.37%	41.68%

47 CAPITAL MANAGEMENT

The Company manages its capital to ensure to continue as a going concern while maximizing the return to the equity holders through optimization of the debt to equity balance. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capitalised one through judicious combination of equity and borrowing, both short term and long term. Consistent with others in the industry, the Company monitors capital on the basis of the optimum gearing ratio of Net debt (comprising total borrowings net of cash & bank balances and current investment) in proportion to Total Equity.

	As at 31st March 2019	As at 31st March 2018
Capital Gearing Ratio :	0.30	0.27
Debt to Equity Ratio :	0.43	0.37

48 PROVISION FOR POST-SALES CLIENT SUPPORT AND WARRANTIES:

Provision for post-sales client support and warranties on certain products and services relating to photographic business of the Company are made towards expected cost of meeting such obligations of rectification/replacement based on the expected future cash outflows and computed on total sales made during the year, based on the past experience. Provision for the post-sales client support are expected to be utilised over a period of one year.



The movement in the provision for post-sales client support and warranties is as follows:

Rs In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Balance at the Beginning	-	4.69
Provision Recognised	-	-
Provision Utilised/ Reversed	-	4.69
Balance at the End	-	-

- 49 The Administration of Union Territory of Dadra & Nager Haveli vide its Notification dated 31st December, 1999 granted exemption for sales tax to the entity M/s Jindal Photo Limited (being merged with the Company M/s Jindal Poly Films Limited w.e.f. 1st April 2014).

Further financial statements for the financial years 2005-06 to 2010-11 of entity M/s Jindal Photo Limited (being merged with Company M/s Jindal Poly Films Limited w.e.f. 1st April 2014) were prepared considering such benefit as revenue receipt and income tax was provided and paid at normal rate for respective year. The assessment of financial year 2005-06 to 2010-11 for which assessment proceedings u/s 153A is in progress, entity has filed revised income tax computations for such financial years claiming benefit of Rs. 11288.57 Lakhs as exempted income and tax liability was revised as per provisions of section 115JB of Income Tax Act, 1961 (MAT) at Rs. 2278.70 Lakhs. As the claim is for the years for which normal revised return could not be filed, the effect of such claim of benefit is not considered and necessary effective entries will be passed on finality of the assessment. Year wise detail is as under:

Rs in Lakhs

Assessment Year	Sales Tax benefit	MAT as per revised computation
2006-07	1,791.14	-
2007-08	1,959.81	384.40
2008-09	2,041.00	636.32
2009-10	1,823.49	421.91
2010-11	1,765.66	322.28
2011-12	1,907.46	513.78
Total	11,288.57	2,278.70

50 LEASES

The Company has taken certain premises on cancellable/non-cancellable operating lease arrangements:

Rs In Lakhs

	As at 31st March 2019	As at 31st March 2018
Major term of agreement are as under		
Lease payments recognized in the statement of profit & loss	10.44	23.87
Tenure of lease	11 month, 1 year	11 month, 1 year
Lease Deposits	2.00	2.00

The total amount of future minimum lease payment to be received under non-cancellable operating lease for each of the following period are as under

	As at 31st March 2019	As at 31st March 2018
No later than 1 year	9.27	9.25
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-

51 Information related to Micro Enterprises and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company:

Rs In Lakhs

	As at 31st March 2019	As at 31st March 2018
Principal amount outstanding	0.26	-
Interest on Principal amount due	-	-
Interest and Principal amount paid beyond appointment date	-	-
The amount of Interest Due and Payable for the period of delay in making payment (which have been paid but beyond the appointment date during the year) but without adding the amount of interest specified under MSME Development Act	-	-
The amount of Interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	-

52 The Board of Directors of Jindal Poly Films Limited (“Demerged Company”) had approved in its meeting held on 12th November 2018, the Scheme of Arrangement (“Scheme”) between the Demerged Company and its wholly owned Subsidiary M/s Jindal Photo Imaging Limited (“Resulting Company”) to demerge its Photo Films Business (Demerged Undertaking, as defined in the Scheme) into Resulting Company w.e.f. 1st April 2019. Application has been filed before the Hon’ble National Company Law Tribunal, Allahabad (NCLT) for approving the Scheme. Now NCLT has directed to convene the meeting of its Shareholders, Secured Creditors and Unsecured Creditors on 21st June 2019. Pending necessary regulatory approvals and other compliances, the assets and liabilities of the Demerged Undertaking have not been classified as assets held for distribution to owners and no effect of demerger has been given in standalone financial statements.

53 The Company has made Investment in Subsidiaries and Associates as detailed Below:

Name of Companies	Country of Incorporation	Company’s Proportion of Interest	
		As at 31st March 2019	As at 31st March 2018
Subsidiaries			
1 Jindal Films India Limited	India	100.00%	100.00%
2 Jindal Imaging Limited	India	100.00%	100.00%
3 Jindal Photo Imaging Limited	India	100.00%	100.00%
4 J. and D. Speciality Films Pvt Limited *	India	100.00%	-
5 Jindal Packaging Trading DMCC	United Arab Emirates	100.00%	100.00%
Associates			
1 JPF Netherlands B.V.	Netherlands	47.51%	49.47%
2 JPF Dutch B.V.	Netherlands	47.51%	49.47%
3 JPF USA Holding LLC	USA	47.51%	49.47%
4 Jindal Films America LLC	USA	47.51%	49.47%
5 Jindal Films Europe Virton LLC	USA	47.51%	49.47%
6 Jindal Films Europe Virton S.p.r.l	Belgium	47.51%	49.47%
7 Jindal Films Europe Brindisi Srl	Italy	47.51%	49.47%
8 Jindal Films Europe Kerkrade B.V	Netherlands	47.51%	49.47%
9 Jindal Films Europe S.a.r.l	Luxembourg	47.51%	49.47%



Name of Companies	Country of Incorporation	Company's Proportion of Interest	
		As at 31st March 2019	As at 31st March 2018
10 Jindal Films Europe Services S.a.r.l.	Luxembourg	47.51%	49.47%
11 Jindal Films Singapore Pte. Ltd	Singapore	47.51%	49.47%
12 Jindal Films Shanghai Co. Ltd.	China	47.51%	49.47%
13 Rexor SAS	France	47.51%	49.47%
14 Apeldoorn Flexible Packaging B.V.	Netherlands	47.51%	49.47%
15 AFP Vastgoed B.V.	Netherlands	47.51%	49.47%
16 Arcedia Management Services DMCC **	UAE	-	49.47%
17 JPF Germany GmbH ***	Germany	24.23%	-
18 Treofan Holdings GmbH ***	Germany	24.23%	-
19 Treofan Zweite Holding GmbH ***	Germany	24.23%	-
20 Treofan GmbH & Co KG ***	Germany	24.23%	-
21 Treofan Italy Srl ***	Italy	24.23%	-

* During the year, M/s J. and D. Speciality Films Pvt Limited Incorporated with the Infusion of 100000 Shares of Rs 10 Each by Jindal Poly Films Limited.

** Disposed off during the year.

** As at December 18, 2018 JPF Netherlands B. V. acquired 51 % of the outstanding shares of JPF Germany GmbH from a related party. JPF Germany GmbH has the following wholly owned and fully consolidated subsidiaries ; Treofan Holdings GmbH, Germany : Treofan Zweite Holding GmbH, Germany : Treofan GmbH & Co. KG, Germany : Treofan Italy Srl, Italy.

54 EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors of the Company, in its meeting held on 30th May 2019 has recommended dividend of Rs 1 (previous year Rs. 1) per equity share aggregating Rs 527.86 Lakhs (previous year Rs. 527.86 Lakhs) including corporate dividend tax of Rs 90 Lakhs (previous year Rs. 90 Lakhs) for the financial year ended 31st March 2019 and same is subject to approval of shareholders at the ensuing Annual General Meeting and as per Ind AS, has not been shown as a liability in the financial statements for the year ended 31st March 2019.

55 Figures for the previous year have been regrouped /rearranged wherever required, to conform current year classifications.

As per our report of even date attached

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

B K Sipani
Partner
M No : 088926
Place: New Delhi
Date : 30th May 2019

For and on behalf of the Board of Directors

Gaurang Desai
(Chief Executive Officer)

D S Rawat
(VP Accounts)

Rathi Binod Pal
(Whole Time Director)
DIN - 00092049

Sanjeev Kumar
(Company Secretary)
ACS -18087

Sagato Mukerji
(Whole Time Director)
DIN - 06465901

Vinay Jindal
(Chief Financial Officer)

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 Parent Company”) and its subsidiaries (the Parent Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2019, 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, 2019, the consolidated profit, 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 consolidated financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated 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. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. 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 performed and information obtained to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements. The components’ auditors have not reported any key audit matter in their audit reports.

S. No. Key Audit Matter	Auditor’s Response
<p>1. Revenue Recognition</p> <p>We have identified sales cut-off to be significant because of the high volume of transactions and the varying sales, contractual and shipping terms. Revenue recognition is susceptible to the higher risk that the revenue is recognised when the control of goods has not been transferred to the customers.</p>	<p>How our audit addressed the key audit matter:</p> <p>We assessed the overall sales process and the relevant systems and the design of controls over the capture and recording of revenue transactions. We have tested the effectiveness of controls on the processes related to revenue recognition relevant to our audit. We performed sample testing on revenue and checked that the revenue recognition criteria are appropriately applied. We have also performed cut-off tests to ensure the Group has complied with proper cut-off procedures and revenue is recognized in the appropriate accounting period.</p>

	<p>Our Observation:</p> <p>We found the Group’s revenue recognition to be consistent with its accounting policy as disclosed in Note 3.20 to the standalone financial statements. We are satisfied that the Group’s revenue has been appropriately recognized and in the relevant accounting period.</p>
<p>2. Valuation of inventories</p> <p>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.</p>	<p>How our audit addressed the key audit matter:</p> <p>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.</p> <p>Our Observations:</p> <p>We found management’s assessment of the allowance for inventory obsolescence to be reasonable based on available evidence.relevant accounting period.</p>
<p>3. Valuation of Current Investments</p> <p>Current investments include quoted equity shares, preference shares and mutual funds. 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>How our audit addressed the key audit matter:</p> <p>Our audit procedures included updating our understanding of the processes employed by the Group for accounting and valuing their investments. We have reviewed year end confirmation of mutual fund and depository participants. We have verified that the Group was the recorded owner of all investments. Our audit procedures over the valuation of the Investments included reviewing valuation of all Investments held at March 31, 2019. We have reviewed that investments, where probability of realization is very low, should not be carried forward.</p> <p>Our Observation:</p> <p>Based on the audit procedures performed we are satisfied with existence and valuation of investment at March 31, 2019.</p>

Other Information

The Parent Company’s Board of Directors is 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Parent Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act 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 Ind AS. 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 Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Parent company and of its subsidiaries are responsible for assessing the ability of the Company and of its subsidiaries 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 Parent Company and of its subsidiaries are also responsible for overseeing the financial reporting process of the Parent Company and of its subsidiaries.

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 Parent Company and its subsidiaries 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 Parent 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.

We communicate with those charged with governance of the Parent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- a. We did not audit the financial statements of four subsidiaries, whose total revenues of Rs. 14,939 Lakhs and total (profit) / loss after tax of Rs. 1,564 Lakhs for the year ended March 31, 2019 included in the consolidated financial statements. These 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 included in respect of these subsidiaries is based solely on the respective audit reports.
- b. We did not audit the financial statements of one foreign subsidiary company whose total revenue of Rs 1,049 Lakhs and net profit after tax of Rs. 8 Lakhs for the year ended March 31, 2019 included in the consolidated financial statements. These financial results have audited by other auditor as per the local laws of the respective country and have been converted as per applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 by the management and our report in so far as it relates to the aforesaid subsidiary, is based solely on such financial statements as also the other financial information of the subsidiary company which have been converted and certified and provided by the management and reports of such other auditors issued under local laws of the respective country.
- c. The Group's share of profit in an associate located outside India, amounting Rs. 56 Lakhs for the year ended March 31, 2019 have been accounted for based on audited financial statements audited by other auditor as per the local laws of its country and have been converted as per applicable Indian Accounting Standard (Ind AS) by the management and provided to us duly certified and our report in so far as it relates to the aforesaid associate, is based solely on such financial statements as also the other financial information of the associate which have been converted and certified and provided by the management and reports of such other auditor issued under as per local laws of the country of associates.

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 and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph, 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 and the Consolidated Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2013;
- (e) On the basis of the written representations received from the Directors of the Parent Company as on 31 March 2019 taken on record by the Board of Directors of the Parent Company and the reports of the Statutory Auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act;
- (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 Parent Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure A" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid/provided during the year by the Parent Company its subsidiary companies to its directors is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- 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 38 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.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

B. K. Sipani
Partner
Membership No. 088926

Place: New Delhi
Date: May 30, 2019

ANNEXURE-A TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Jindal Poly Films Limited ('the Parent Company') and its subsidiary companies incorporated in India (the Parent Company and its subsidiaries together referred to as "the Group"), as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Parent Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company and its subsidiary 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 over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 over Financial Reporting

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 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, 2019, 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, however same need to be further strengthened.

**Place: New Delhi
Date: May 30, 2019**

**For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E**

**B. K. Sipani
Partner
Membership No. 088926**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

Rs in Lakhs

Particulars	Note	As at 31st March 2019	As at 31st March 2018
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	4	205,832.31	178,434.30
(b) Capital work-in-progress	4	2,778.07	1,484.52
(c) Other Intangible Assets	4	152.82	184.98
(d) Intangible Assets Under Development	4	367.27	-
(e) Financial Assets			
(i) Investments	5	98,853.54	131,719.99
(ii) Other Financial Assets	6	472.77	166.14
(f) Other Non Current Assets	7	5,826.75	3,292.07
Total Non Current Assets		314,283.53	315,282.00
(2) Current Assets			
(a) Inventories	8	49,370.33	42,857.66
(b) Financial Assets			
(i) Investments	9	40,108.76	22,474.28
(ii) Trade Receivables	10	14,465.63	15,100.86
(iii) Cash and Cash Equivalents	11	2,252.55	3,230.38
(iv) Bank Balances other than (iii) above	12	3,743.73	5,619.30
(v) Other Financial Assets	13	19,632.93	16,665.78
(c) Current Tax Assets (Net)	14	3,571.67	4,328.42
(d) Other Current Assets	15	10,623.43	18,358.52
Total Current Assets		143,769.03	128,635.20
Total Assets		458,052.56	443,917.20
Equity And Liabilities			
(1) Equity			
(a) Equity Share capital	16	4,378.64	4,378.64
(b) Other Equity		221,322.17	243,317.94
Equity attributable to Owners of the Group		225,700.81	247,696.58
Non Controlling Interests		-	-
Total Equity		225,700.81	247,696.58
(2) Non Current Liabilities			
(a) Financial Liabilities			
Borrowings	17	68,121.98	48,409.57
(b) Provisions	18	14.43	98.83
(c) Deferred Tax Liabilities (Net)	19	46,501.97	38,347.71
(d) Other Non Current Liabilities	20	27,497.41	19,513.11
Total Non Current Liabilities		142,135.79	106,369.22
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	24,576.77	34,139.70
(ii) Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	22	0.26	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	22	26,603.64	23,485.88
(iii) Other Financial Liabilities	23	22,533.45	24,496.84
(b) Other Current liabilities	24	16,499.73	7,725.88
(c) Provisions	25	2.11	3.10
Total Current Liabilities		90,215.96	89,851.40
Total Equity and Liabilities		458,052.56	443,917.20
Summary of Significant Accounting Policies	1-3		
Other Notes on Financial Statements	36-57		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

Gaurang Desai
(Chief Executive Officer)

Rathi Binod Pal
(Whole Time Director)
DIN - 00092049

Sagato Mukerji
(Whole Time Director)
DIN - 06465901

B K Sipani
Partner
M No : 088926

D S Rawat
(VP Accounts)

Sanjeev Kumar
(Company Secretary)
ACS -18087

Vinay Jindal
(Chief Financial Officer)

Place: New Delhi
Date : 30th May 2019



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

Rs in Lakhs except EPS

Particulars	Note	For the year ended 31st March 2019	For the year ended 31st March 2018
I. REVENUES			
Revenue from Operations	26	372,621.29	651,248.07
Other Income	27(a)	1,158.68	2,084.88
Other Gains/(Losses), Net	27(b)	5,445.09	4,468.25
Total Revenue (I)		379,225.06	657,801.20
II. EXPENSES			
Cost of Materials Consumed	28	262,274.89	369,880.21
Purchase of Stock-in-Trade (including Electricity)		958.47	3,792.28
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	29	(6,484.81)	(6,182.94)
Excise Duty		-	6,452.89
Employee Benefits	30	9,270.26	78,788.02
Finance Costs	31	4,503.59	11,307.00
Depreciation and Amortization Expenses (including Impairments)	32	10,392.17	25,515.61
Other Expenses	33	61,977.51	136,624.51
Total Expenses (II)		342,892.08	626,177.58
III. Profit before Exceptional Items, share of net profits of associates and Tax (I - II)		36,332.98	31,623.62
IV. Share of net profit of associates accounted for using the equity method	5.2	55.76	1,320.33
V. Profit before Exceptional Items and Tax (III + IV)		36,388.74	32,943.95
VI. Exceptional Items Gain / (Loss)	34	(60,468.86)	(3,124.59)
VII. Profit / (Loss) Before Tax (V + VI)		(24,080.12)	29,819.36
VIII. Tax Expense			
(i) Current Tax	50	8,630.46	9,162.94
(ii) Deferred Tax Charged / (Credit)	50	8,154.26	5,418.66
VIII. Total Tax Expenses		16,784.72	14,581.60
IX. Profit/(Loss) for the Year (VII - VIII)		(40,864.84)	15,237.76
X. Other Comprehensive Income			
A Items that will not be reclassified to profit or loss (net of tax thereon)			
- Remeasurements of post employment benefit obligations		638.29	408.28
- Proportionate share of Bargain Purchase Gain by Associates (Refer Note 36.2)		19,833.45	-
B Items that may be reclassified to profit or loss (net of tax thereon)			
- Exchange differences (net) on translating the results and net assets of foreign operations		(1,074.81)	8,935.97
Other Comprehensive Income for the year		19,396.93	9,344.25

Rs in Lakhs except EPS

Particulars	Note	For the year ended 31st March 2019	For the year ended 31st March 2018
XI. Total Comprehensive Income / (Loss) For the year (IX+X)		(21,467.91)	24,582.01
XII. Profit/(loss) for the year attributable to :			
Owners of the Parent		(40,864.84)	8,520.96
Non Controlling Interests		-	6,716.80
		<u>(40,864.84)</u>	<u>15,237.76</u>
Other Comprehensive Income for the year attributable to :			
Owners of the Parent		19,396.93	6,351.94
Non Controlling Interests		-	2,992.31
		<u>19,396.93</u>	<u>9,344.25</u>
Total Comprehensive Income / (Loss) for the year attributable to :			
Owners of the Parent		(21,467.91)	14,872.91
Non Controlling Interests		-	9,709.10
		<u>(21,467.91)</u>	<u>24,582.01</u>
XIII. Earnings per Equity Share (Face Value of Rs 10/- each) on Net Profit, attributable to owners of Parent			
Basic (in Rs.)	35	(93.33)	19.46
Diluted (in Rs.)	35	(93.33)	19.46
Summary of Significant Accounting Policies	1-3		
Other Notes on Financial Statements	36-57		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

B K Sipani
Partner
M No : 088926

Place: New Delhi
Date : 30th May 2019

Gaurang Desai
(Chief Executive Officer)

D S Rawat
(VP Accounts)

Rathi Binod Pal
(Whole Time Director)
DIN - 00092049

Sanjeev Kumar
(Company Secretary)
ACS -18087

Sagato Mukerji
(Whole Time Director)
DIN - 06465901

Vinay Jindal
(Chief Financial Officer)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019
(a) Equity Share Capital & Reconciliation of number of share outstanding at the beginning and end of the year :

Equity Shares	As at 31st March 2019		As at 31 March 2018	
	Number of shares	Rs in Lakhs	Number of shares	Rs in Lakhs
Balance as at the beginning of the year	43786413	4,378.64	43786413	4,378.64
Changes in Equity Share Capital during the year	-	-	-	-
Balance as at the end of the year	43786413	4,378.64	43786413	4,378.64

(b) Other Equity

Particulars	Attributable to Owners of Jindal Poly Films Limited												
	Reserve & Surplus					Other Comprehensive Income					Total	Non Controlling Interests	Total Other Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Exchange differences on translating results and financial statement of foreign operations	Remeasurements of post-employment benefit obligations (net of tax thereon)	Repurchase	Gain Purchase			
Balance as at 31st March 2017.	33,117.36	21,069.36	11,518.82	4,228.32	42,306.99	117,272.70	12.50	2,650.00	-	232,185.05	72,737.06	304,922.11	
Profit For the Year	-	-	-	-	-	8,520.96	-	-	-	8,520.96	6,716.80	15,237.76	
Other Comprehensive Income For the Year	-	-	-	-	-	-	5,762.46	589.48	-	6,351.94	2,992.31	9,344.25	
Total Comprehensive Income For the Year	-	-	-	-	-	8,520.96	5,762.46	589.48	-	14,872.91	9,709.11	24,582.01	
Add : Dividend Income relating to Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	468.95	468.95	
Less : Derecognition on Loss of Control over subsidiary (Refer Note 37)	26,648.31	-	-	-	-	28,432.86	3,315.54	2,616.32	-	61,013.02	82,915.12	143,928.14	
Add : Initial Recognition at Fair Value of retained interest in erstwhile subsidiary (net of gain on deemed loss of control over subsidiary considered in statement of profit and loss), refer note 37.	-	-	-	-	-	58,175.80	-	-	-	58,175.80	-	58,175.80	
Less : Dividends Declared and Paid (by parent and overseas subsidiary)	-	-	-	-	-	902.79	-	-	-	902.79	-	902.79	
Balance as at 31st March 2018	6,469.05	21,069.36	11,518.82	4,228.32	42,306.99	154,633.81	2,459.43	632.16	-	243,317.94	-	243,317.94	
Profit / (Loss) For the Year	-	-	-	-	-	(40,864.84)	-	-	-	(40,864.84)	-	(40,864.84)	
Other Comprehensive Income For the Year	-	-	-	-	-	-	(1,074.81)	638.29	19,833.45	19,396.93	-	19,396.93	
Total Comprehensive Income / (Loss) For the Year	-	-	-	-	-	(40,864.84)	(1,074.81)	638.29	19,833.45	(21,467.91)	-	(21,467.91)	
Dividends Declared and Paid for financial year 2017-18	-	-	-	-	-	437.86	-	-	-	437.86	-	437.86	
Dividend Distribution Tax Paid	-	-	-	-	-	90.00	-	-	-	90.00	-	90.00	
Balance as at 31st March 2019	6,469.05	21,069.36	11,518.82	4,228.32	42,306.99	113,241.11	1,394.61	1,270.46	19,833.45	221,322.17	-	221,322.17	

Capital Reserve: Represents the difference of surplus of book value of net assets and aggregate of face value of equity shares allotted by the Holding Company to the shareholders of the Demerged Undertaking (Manufacturing Division) of Jindal Photo Limited on merger with the Holding Company and can be utilized in accordance with the provisions of the Companies Act, 2013.

Securities Premium : Represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve: Represents 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: It represents appropriation of profits by the board of directors. The said reserve is available for payment of dividend to shareholders as per the provisions of the Companies Act, 2013.

Retained Earnings: Retained earnings are profits earned by the Group after transfer to general reserve and payment of dividend to shareholders.

Foreign Currency Translation Reserve: Exchange differences relating to translation of the results and net assets of the overseas foreign operations from their functional currency into group presentation currency (i.e. Rs.) are recognized in Other Comprehensive Income and accumulated in Foreign currency translation reserve. Exchange differences previously accumulated in foreign currency translation reserve in respect of foreign operations are reclassified to Profit and loss on disposal of foreign operation.

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For Singhi & Co

Chartered Accountants

Firm Registration No : 302049E

B K Sipani

Partner

M No : 088926

Place: New Delhi

Date : 30th May 2019

For and on behalf of the Board of Directors

Gaurang Desai
(Chief Executive Officer)

Rathi Binod Pal
(Whole Time Director)
DIN - 00092049

Sagato Mukerji
(Whole Time Director)
DIN - 06465901

D S Rawat
(VP Accounts)

Sanjeev Kumar
(Company Secretary)
ACS -18087

Vinay Jindal
(Chief Financial Officer)



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2019 Rs in Lakhs

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
A. Cash Flow From Operating Activities		
Profit before tax and before share of profit of associate	(24,135.88)	28,499.03
Adjustments for:		
Depreciation and Amortisation Expenses	10,392.17	25,515.61
Amortisation of Deferred Government Grant	(1,545.00)	(976.62)
Net gain/(loss) on disposal/ discard of property, plant and equipment	191.00	37.11
Gain on sale of Investment in Mutual Fund Units (Net)	(353.58)	(557.42)
Exchange Differences on Translations and Settlements	(2,365.80)	7,055.81
Finance Costs	4,503.59	11,307.00
Interest Income	(523.62)	(1,142.60)
Written off of Carrying amount of Optionally Convertible Preference Shares and Redeemable Preference Shares (refer note 34.1)	49,137.48	-
Written Off of Advances against Supplies (refer note 34.2)	9,148.95	-
Written off of Investment in Hindustan Powergen Ltd	-	70.00
Fair Value Adjustments on Financial Assets (net)	4,337.31	15,076.65
Gain on Loss of Control over Subsidiary (refer note 37)	-	(15,364.44)
Operating Profit before Working Capital Changes	48,786.63	69,520.13
Adjustments for :		
Trade and Other Receivables	(345.40)	13,180.11
Inventories	(6,832.36)	(27,516.91)
Trade and Other Payables	15,488.51	25,060.41
Cash generated from Operations	57,097.38	80,243.74
Direct Tax Paid (Net of refund received)	(7,873.73)	(6,313.01)
Net cash generated/ (used in) from Operating Activities	49,223.65	73,930.73
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(42,271.20)	(66,537.92)
Acquisition of Apeldoorn Flexible Packaging	-	(66,382.82)
Sale Proceeds of Property, Plant & Equipment	207.57	236.87
Amount received from Industrial Promotion Subsidy under Mega Project	4,464.43	906.72
Purchase of Investments in Mutual Fund Units	(34,577.95)	(16,750.89)
Sale of Investments (including redemption of Mutual Fund units)	15,773.29	15,666.94
Movement in Fixed Deposits	1,875.57	(3,165.20)
Interest Received	480.28	1,110.92
Loan Given to related parties	-	(6,315.14)
Loan Realised Back from related parties	-	6,321.96
Net Cash generated/ (used in) investing activities	(54,048.01)	(134,908.56)
C. Cash Flow From Financing Activities		
Proceeds /(Repayments) of Long Term Borrowings (Net)	17,831.35	70,486.88
Proceeds /(Repayments) of Short Term Borrowings (Net)	(9,398.54)	11,755.33
Dividend paid (Including Dividend Tax)	(522.97)	(921.89)
Interest Paid	(4,123.00)	(11,150.70)
Net Cash generated/ (used in) From Financing Activities	3,786.84	70,169.62
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(1,037.52)	9,191.79
Opening Balance of Cash and Cash Equivalents	3,230.38	7,488.57
Net Balance of Cash and Cash Equivalents	2,192.86	16,680.36
Less : Derecognition of Cash & Cash Equivalents on Loss of Control (Refer Note 37)	-	13,449.98
Closing Balance of Cash and Cash Equivalents	2,192.86	3,230.38
Cash & Cash Equivalents Comprise (Refer Note 11)		
Cash on Hand	2.14	3.04
Balance with Scheduled Banks in Current Accounts	2,250.42	16,677.32
Less : Banks Overdraft payable on Demand	59.70	-
Less : Derecognition of Cash & Cash Equivalents on Loss of Control (Refer Note 37)	-	13,449.98
	2,192.86	3,230.38

Note: (i) Figures in bracket represent outflows.
(ii) 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 Flow"
(iii) Additional disclosure required under amendment to Ind AS 7 effective April 1, 2017, refer Note 51.

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

Gaurang Desai
(Chief Executive Officer)

Rathi Binod Pal
(Whole Time Director)
DIN - 00092049

Sagato Mukerji
(Whole Time Director)
DIN - 06465901

B K Sipani
Partner
M No : 088926

D S Rawat
(VP Accounts)

Sanjeev Kumar
(Company Secretary)
ACS -18087

Vinay Jindal
(Chief Financial Officer)

Place: New Delhi
Date : 30th May 2019

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Group Information

Jindal Poly Films Limited (Holding Company) is the largest manufacturer of BOPET and BOPP films in India. The Holding Company 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 Photographic Products and Nonwoven Fabric products with plant located in Dadra and Nasik respectively.

The group comprising Jindal Poly Films Limited (Holding Company), Its associates and subsidiaries has wide network of operations in local as well as in foreign market (manufacturing operations in India, Europe and US Countries etc). The equity shares of the Holding Company are listed on the Indian Stock Exchanges (National Stock Exchange & Bombay Stock Exchange).

2 Principles of Consolidation

The Consolidated Financial Statements (CFS) relates to Jindal Poly Films Limited (hereinafter referred to as the "Company") and its Subsidiaries and Associates (the Holding Company and its Subsidiaries and Associates together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Change in Equity, the Consolidated Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information /notes (herein referred to as "the Consolidated Financial Statements"). The CFS have been prepared in accordance with Indian Accounting Standard AS 110 on "Consolidated Financial Statements" (Ind AS 110), Indian Accounting Standard 28 on "Investments in Associates and Joint Ventures" (AS 28) referred to in section 133 of the Companies Act 2013 and the relevant provisions of The Companies Act, 2013 and are prepared on the following basis:

- (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 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 subsidiaries, 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) **Equity Method**

Associates are entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost (fair value of retained interest, in case of loss of control over subsidiary, being regarded as cost on initial recognition as explained in below note (h)) and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

(h) **Loss of Control over Subsidiary and retained interest in Investee Company**

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 derecognises 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 Associates companies whose financial statements are consolidated are as follows:

S. No.	Name of Companies	Country of Incorporation	Group's Proportion of Interest	
			As at 31st March 2019	As at 31st March 2018
Subsidiaries				
1	Jindal Films India Limited	India	100.00%	100.00%
2	Jindal Imaging Limited	India	100.00%	100.00%
3	Jindal Photo Imaging Limited	India	100.00%	100.00%
4	J. and D. Speciality Films Pvt Limited *	India	100.00%	-
5	Jindal Packaging Trading DMCC	United Arab Emirates	100.00%	100.00%
Associates				
1	JPF Netherlands B.V. (Consolidated) **	Netherlands	49.47%	49.47%

*During the year, M/s J. and D. Speciality Films Pvt Limited Incorporated with the Infusion of 100000 Shares of Rs 10 Each by Jindal Poly Films Limited.

**ceased to be a subsidiary w.e.f. 29th December 2017 and become an associate of the group (refer note 37)

(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) and associates (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) and Indian Accounting Standard 28 on "Investments in Associates and Joint Ventures" (AS 28) referred to in section 133 of the Companies Act 2013.

(k) For the purpose of incorporation of profit of associate (as per equity method) in consolidated financial statements, the consolidated financial statements of JPF Netherlands B V reflecting consolidation for following entities prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), have been restated, where considered material, to comply with Generally Accepted Accounting Principles in India.

S. No.	Name of Companies	Country of Incorporation	Group's Proportion of Interest as Associate as at 31st March 2019	Group's Proportion of Interest as Associate as at 31st March 2018
	Subsidiaries			
1	JPF Dutch B.V.	Netherlands	49.47%	49.47%
2	JPF USA Holding LLC	USA	49.47%	49.47%
3	Jindal Films America LLC	USA	49.47%	49.47%
4	Jindal Films Europe Virton LLC	USA	49.47%	49.47%
5	Jindal Films Europe Virton S.p.r.l	Belgium	49.47%	49.47%
6	Jindal Films Europe Brindisi Srl	Italy	49.47%	49.47%
7	Jindal Films Europe Kerkrade B.V	Netherlands	49.47%	49.47%
8	Jindal Films Europe S.a.r.l	Luxembourg	49.47%	49.47%
9	Jindal Films Europe Services S.a.r.l.	Luxembourg	49.47%	49.47%
10	Jindal Films Singapore Pte. Ltd	Singapore	49.47%	49.47%
11	Jindal Films Shanghai Co. Ltd.	China	49.47%	49.47%
12	Rexor SAS	France	49.47%	49.47%
13	Apeldoorn Flexible Packaging B.V. *	Netherlands	49.47%	49.47%
14	AFP Vastgoed B.V. *	Netherlands	49.47%	49.47%
15	Arcedia Management Services DMCC **	UAE	-	49.47%
16	JPF Germany GmbH ***	Germany	25.23%	-
17	Treofan Holdings GmbH ***	Germany	25.23%	-
18	Treofan Zweite Holding GmbH ***	Germany	25.23%	-
19	Treofan GmbH & Co KG ***	Germany	25.23%	-
20	Treofan Italy Srl ***	Italy	25.23%	-

* During the Previous Year 2017-18, the group incorporated JPF Holland B.V., the Netherlands. via JPF Holland B.V. The Group acquired 100% of the outstanding shares of Apeldoorn Flexible Packaging Holding B.V. with its wholly owned subsidiaries Apeldoorn Flexible Packaging B.V. and AFP Vastgoed B.V. Subsequent to the acquisition of JPF Holland B.V. and Apeldoorn Flexible Packaging Holding B.V. merged with Apeldoorn Flexible Packaging B.V. via a downstream merger. (Refer Note 36.1).

** Disposed off during the year.

*** As at December 18, 2018 JPF Netherlands B.V. acquired 51 % of the outstanding shares of JPF Germany GmbH from a related party. JPF Germany GmbH has the following wholly owned and fully consolidated subsidiaries ; Treofan Holdings GmbH, Germany : Treofan Zweite Holding GmbH, Germany : Treofan GmbH & Co. KG, Germany : Treofan Italy Srl, Italy. (Refer Note 36.2)

3 Summary of Significant Accounting Policies

3.1 Basis of Preparation and Measurement

Statement of Compliance

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

These consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

These financial statements were authorised for issue by the Board of Directors on their meeting held on May 30, 2019.

Historical Cost Conventions and Fair Value

The financial statements have been prepared under the historical cost convention on accrual basis and the following items, which are measured on following basis on each reporting date:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit liability/(assets): present value of defined benefit obligation less fair value of plan assets.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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 addition, for financial reporting purposes, fair value measurements are categorised 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 (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.

Reporting Presentation Currency

The Financial Statements are presented in Indian Rupees, which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates, and all values are rounded to the nearest Lakhs with two decimals, except as otherwise stated.

3.2 Classification of Assets and Liabilities

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset/liabilities is treated as current when it is:

- Expected to be realised/settled (liabilities) or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised/settled within twelve months after the reporting period, or
- Cash and Bank Balances unless restricted from being exchanged or used to settle a liability for at least 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 assets/liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents.

3.3 Accounting Estimates and Judgements and key sources of estimation uncertainty

Due to the nature of the Group's operations, critical accounting estimates and judgements principally relate to the:

- Property, Plant & Equipment (estimate useful life);
- Intangible fixed assets (estimate useful life)
- Impairment testing (if and when applicable)
- Provision inventories (obsolescence / lower net realizable value)
- Provision for doubtful debts
- Provision for employees' post employment benefits (actuarial assumptions)
- Lease (Finance Lease)

In preparing the financial statements in conformity with the accounting principles, management of the respective companies consolidated in group's consolidated financials statements, is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period in which the same is determined.

The management of the respective companies of the Group makes assumptions about the estimated useful lives, depreciation methods, amortisation or residual values of items of property, plant and equipment (including intangible assets), based on past experience and information currently available to them. In addition, the management of the respective

companies' assesses annually whether any indications of impairment of intangible assets and tangible assets and believes that on balance sheet date no impairment indications were existing.

The Group believes that the inventory on hand could be sold to the third parties at not lower than the carrying value taking into consideration the condition of inventories held and current conditions in the market.

Furthermore, the Group believes that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at 31st March 2019. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.

The provisions for defined benefit plans have been calculated by a local (external) actuarial expert. The basic assumptions are related to the mortality, discount rate and expected developments with regards to the salaries. Management of the respective companies' believes that the mortality tables used are general acceptable mortality tables the countries involved. The discount rate have been determined by reference to market yields at the end of the reporting period based on the expected duration of the obligation. The future salary increases have been estimated by using the expected inflation plus an additional mark-up based on historical experience and respective management expectations.

3.4 Operating Segments.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker of respective entities incorporated in consolidated financial statements. Operating segments comprise Packaging Films, Photographic Products and Nonwoven Fabrics being performance measure of the Group, as required under Ind AS 108 (Operating Segments). 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. Further disclosure of segments based on geography by location of customers i.e. Within 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.

3.5 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. Process chemicals, stores, packing materials are determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. 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.

3.6 Property, Plant and Equipment

Property, Plant and Equipment held for use in the production or supply of goods, or for administrative purposes are stated at cost less accumulated depreciation (except Land) and any accumulated impairment losses, if any. Cost comprises of purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use. Property, plant and equipment acquired in a business combination are recognised at fair value or at carrying cost for acquisition under common control, as the case may be.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

3.7 Intangible Assets

Goodwill is recognised in respect of the difference between the fair value of the purchase price payable and the initially recognised amount of the identifiable assets and liabilities assumed at the date of the transaction.

Goodwill is carried at cost less any cumulative impairment losses.

Goodwill is not amortised but tested for impairment annually, or at other times when there is an indication of impairment.

Intangible Assets (Other than Goodwill) are stated at cost less accumulated amortization and impairment loss, if any. Intangible Assets which are not ready for intended use as on the date of Balance Sheet are disclosed as "Intangible Assets Under Development".

3.8 Expenses on new projects, substantial expansion and during construction period

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period, which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit and Loss. Income earned during construction period is deducted from the total of the indirect expenditure. Expenditure incurred/ income earned is added to/ reduced from capital work-in-progress till the plant is ready for use.

3.9 Impairment of Property, Plant & Equipment and Intangible Assets

Property, Plant & Equipment (including capital work in progress) and Intangible Assets (intangible assets under development) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the Property, Plant & Equipment's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an Property, Plant & Equipment's fair value less costs of disposal and value in use. For the purposes of assessing impairment, Property, Plant & Equipment are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other Property, Plant & Equipment or groups of Property, Plant & Equipment (cash-generating units). Property, Plant & Equipment and Intangible assets other than Goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period and the same has been recognised immediately in the statements of profit and loss.

3.10 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

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

3.11 Depreciation and Amortisation

Depreciation on Property, Plant & Equipments (other than leased assets) and Intangible Assets are provided using straight Line Method based on estimated useful life prescribed under respective Local Laws. Depreciation on assets acquired under finance lease is spread over the lease term.

Further, in view of different sets of environment in which foreign subsidiaries operate in their respective countries, provision for depreciation is made to comply with local laws and by use of respective companies' managements estimate. It is practically not possible to align useful life of assets, for determination of depreciation of such subsidiaries with those of the Group. However on review, the group is of the opinion that provision of such depreciation is adequate.

Property, Plant and Equipment's residual values, estimated useful lives are reviewed at each balance sheet date and changes, if any, are treated as changes in accounting estimates.

Intangible assets are amortised over their estimated useful economic lives on straight line basis. Premium on Leasehold Land is amortised over the period of lease tenure.

Freehold Land, Capital Work in Progress and Intangible Assets under Development are not depreciated.

3.12 Leases

Operating Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Group's respective Companies' expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the

lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Finance Lease (as a Lessee)

Leases are classified as finance leases when according to terms of lease, the lessee assumes all principal risks and rewards incident to ownership of the leased equipment. The lower of the fair value of the assets and the present value of the minimum lease rental is recorded as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to statement of profit and loss account as interest cost.

3.13 Financial Assets

Financial assets are initially measured on trade date at fair value, plus transaction costs. All recognised financial assets are subsequently measured in their entirety at either amortized cost or at fair value.

(a) Classification

The Investments and other financial assets has been classified as per respective Company’s business model of the group for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

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

(b.1) Debt Instruments

Subsequent measurement of debt instruments depends on the business model of the respective Company’s of the group, for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the respective Company classifies their debt instruments:

Amortised Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in profit and loss using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in profit and loss using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

(b.2) Equity instruments

The respective Companies of the group subsequently measures all equity investments at fair value. Where the respective managements has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Group’s right to receive payments is established.

(b.3) Trade Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If

collection is expected to be collected within a period of 12 months or less from the reporting date, 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. Loss allowance for expected life time credit loss is recognized on initial recognition.

(b.4) Derivative Financial Instruments

The Group uses derivative financial instruments i.e. Forward Contracts to hedge its risks associated with foreign exchange fluctuations. These derivative financial instruments are used as risk management tools only and not for speculative purposes. The fair values of these derivative financial instruments are recognized as assets or liabilities at the balance sheet date and gain/loss is recognised in statement of profit and loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(c) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, management of the respective companies, reviews periodically the provisions for expected credit loss/ allowance against realisability of trade receivables.

(d) Derecognition of financial assets

A financial asset is derecognised only when - the Group has transferred the rights to receive cash flows from the financial asset or - retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(e) Offsetting financial instruments

Financial assets and liabilities are being offset and the net amount reported in the Financial Statements when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(f) Income recognition**(f.1) Interest Income**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(f.2) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

3.14 Financial Liabilities**Initial recognition and measurement**

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

3.15 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.

3.16 Borrowings

Borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the borrowings using the effective interest rate method.

3.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

3.18 Product warranties

The Group gives warranties on certain products and services relating to its photographic division to repair or replace the items that fails to perform satisfactorily during the warranty period. Provisions are made towards expected cost of meeting such obligations of rectification/replacement. Warranty provisions are made for expected future cash outflows and computed on total sales made during the year, based on past experience.

3.19 Employee Benefits

(i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related service.

(ii) Post-Employment Benefits

(a) Defined Contribution Plans

State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognized in the statement of profit and loss account during the period during which the employee renders the related service.

(b) Defined Benefit Plans

The employee Gratuity Fund Scheme managed by a trust is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation 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.

(c) The obligation for leave encashment is provided for and paid on yearly basis.

(d) Remeasurement, comprising actuarial gains and losses, the effect of the changes 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 retained earnings and will not be reclassified to the statement of profit and loss.

3.20 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 alongwith 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 (other than sale of goods) 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. Claim on insurance companies, interest and others, where quantum of accrual cannot be ascertained with reassurance certainty, are accounted for on acceptance basis.

The Group is engaged in the business of manufacturing & sales of various types of packaging films, photographic products 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.

3.21 Other Income

Interest income from a financial asset 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.

Dividend income is recognized in the income statement on the date the entity's right to receive payments is established.

The Group has elected to present gains or losses arising from fair value adjustments of financial instruments, gains or losses on disposal of property, plant and equipment, gain or losses from disposal/redemption of investments and regular foreign currency transactions and translations as a separate line item "other gains/(losses) - net" on the face of the statement of profit and loss as permitted in para 85 of Ind AS 1.

3.22 Export Benefits

Income from export incentives such as duty drawback etc are recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

3.23 Government Grants

Grants/Subsidy from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

- (i) Government grants not related to acquisition of property, plant & equipment are initially carried by setting up these grants as Deferred Government Grants in Non-Current Liabilities / Current Liabilities and amortised/recognised in the statement of profit and loss on straight line method and disclosed in Other Income (other gains/(losses)).
- (ii) Government grants related to acquisition of property, plant & equipment are initially carried by setting up these grants as Deferred Government Grants in Non-Current Liabilities/ Current Liabilities and amortised/recognised in the statement of profit and loss on straight line method and netted off from depreciation expenses.

3.24 Claims and Benefits

Claim on insurance companies, interest and others, where quantum of accrual cannot be ascertained with reasonable certainty, are accounted for on acceptance basis.

3.25 Income Taxes

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

Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Indian Companies:

Provision for current tax is made considering various allowances and benefits available to the companies under the provisions of Income Tax Act 1961.

Foreign Companies:

Foreign subsidiaries and associates recognize tax liability in accordance with the applicable local laws. Provision for Income-tax is ascertained on the basis of assessable profits computed in accordance with the Local Laws.

Deferred Tax

Deferred tax is provided using the balance sheet liability method, providing for taxable temporary differences between the

carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal Income Tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the statement of profit and loss and is considered as (MAT Credit Entitlement). The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Group for a specified period of time, hence, it is presented with Deferred Tax Asset.

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

3.26 Foreign currency transactions and translations

Functional and presentation currency

Consolidated financial statements have been presented in Indian Rupees, which is the Holding Company's primary functional and presentation currency. Each entity in the Group determines its own functional currency (the currency of the primary economic environment in which the entity operates) and items included in the financial statements of each entity are measured using that functional currency.

Transactions and Balances

Transactions in foreign currencies are initially recorded by the entities in Group at their respective functional currency rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in statement of profit and loss. Differences arising on settlement of monetary items are also recognised in statement of profit and loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of 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. These non-monetary items are not re-measured at the reporting date.

3.27 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest rate method. All other borrowing costs are recognised in the consolidated statement of profit and loss in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

3.28 Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognised in the financial statements but disclosed, where an inflow of economic benefit is probable.

3.29 Earnings Per Share

Earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders (owners of the parent) by the weighted average number of equity shares outstanding during the year.

3.30 Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Group and fair value of any assets or liability resulting from a contingent consideration

arrangement. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values. However, certain assets and liabilities i.e. deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements, liabilities or equity instruments related to share-based payment arrangements and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind AS.

Non Controlling Interests

The Group recognises any non-controlling interest in the acquired entity either at fair value or at the non-controlling interest's proportionate share in the recognised amount of the acquired entity's net identifiable assets.

Measuring Goodwill or a gain from Bargain Purchase

The excess/(short) of the sum of the consideration transferred, the amount of any non-controlling interests in the acquired entity and the acquisition-date fair value of any previous equity interest in the acquired entity over the acquisition-date fair value of the net identifiable assets (net of identifiable assets acquired and liabilities assumed/contingent consideration) acquired is recognised as goodwill/(bargain purchase gain). Any gain on a bargain purchase is recognised in other comprehensive income and accumulated in equity as Capital Reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase, otherwise the gain is recognised directly in equity as Capital Reserve.

Contingent Consideration

Any contingent consideration is measured at fair value at the date of acquisition. The group would classify an obligation to pay contingent consideration that meets the definition of a financial instrument as a financial liability or as equity. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of contingent consideration are recognised in profit or loss.

When a business combination is achieved in stages, any previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in statement of profit and loss or other comprehensive income, as appropriate.

IND AS AMENDMENT ISSUED, BUT NOT YET EFFECTIVE

Standards/ major amendments issued but not yet effective up to March 31, 2019 are as follows. The Group intends to adopt these standards when they become effective.

Ind AS 116 : Leases

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116, 'Leases'. The Standard is applicable to the Group with effect from 1st April, 2019.

Leases Ind AS 116 establishes a single model of lease accounting and eliminates the classification of leases as either finance leases or operating leases for a lessee as was required under Ind AS 17. Ind AS 116 requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. For all leases except as noted above, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments in its financial statement. Lessee will recognise depreciation of right of use assets and interest on lease liabilities in the statement of profit or loss. Requirements with regard to lessor accounting are substantially similar to accounting requirements contained in Ind AS 17. Accordingly, a lessor will continue to classify its leases as operating leases or finance leases, and account for those two types of leases differently.

The Group is currently evaluating the impact this standard will have on its financial statements.

Long-term Interests in Associates and Joint Ventures

Amendments to Ind AS 28, 'Investment in Associates and Joint Ventures' The amendment clarify the accounting for long term interests in an associate or joint venture, which in substance form part of the net investment in the associate or joint venture, but to which equity accounting is not applied. Entities must account for such interests under Ind AS 109 'Financial Instruments' before applying the loss allocation and impairment requirements in Ind AS 28. Since the Group do not have such long-term interests in its associates or joint ventures, the amendments will not have any impact on its financial statements.

Plan Amendment, Curtailment or Settlement – Amendments to Ind AS 19, 'Employee Benefits

The amendments to Ind AS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. It confirms that entities must:

- (a) calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change;
- (b) any reduction in a surplus should be recognised immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement.

These amendments will apply to any future plan amendments, curtailments, or settlements of the Group on or after 1 April 2019.

Ind AS 23 – Borrowing Costs:

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, than that borrowing becomes part of the general borrowings for calculating the future capitalisation rate. The Group does not expect any significant impact from this amendment.

Ind AS 12 – Income taxes:

The amendment clarifies that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profit were recognised. These requirements apply to all income tax consequences of dividends. Previously, it was unclear whether the income tax consequences of dividends should be recognised in profit or loss, or in equity, and the scope of the existing guidance was ambiguous. This amendment is not expected to have any material impact on the financial statements of the Group.

NOTES TO CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019
4. Property, Plant and Equipments

Particulars	Gross Carrying Amount				Accumulated Depreciation				Impairment Reserve				Rs In Lakhs			
	As at 1 April 2018	Acquisition (Refer Note 4.1)	Additions	Deletions/ Foreign Currency Translation Reserve	Derecognition on Loss of Control (Refer Note 4.2)	As at 31 March 2019	As at 1 April 2018	Additions	Deletions/ Foreign Currency Translation Reserve	Derecognition on Loss of Control (Refer Note 4.2)	As at 31 March 2019	Gross Carrying Amount as at 1st April 2018	Accumulated Depreciation	Impairment	Net Carrying amount As at 31 March 2019	Net Carrying amount As at 31 March 2018
Tangible Assets																
Freehold land	710.44	-	97.43	0.21	-	807.66	-	-	-	-	-	-	-	-	807.66	710.44
Leasehold Land	66.90	-	-	-	68.90	2.60	0.87	-	-	-	3.47	-	-	-	66.43	66.30
Factory Building	30,146.37	-	5,078.28	4.67	35,219.98	3,299.58	1,223.60	4.44	-	-	4,518.75	-	-	-	30,701.23	26,846.78
Other Building	2,122.85	-	317.58	79.92	2,300.51	198.69	52.91	29.87	-	-	221.73	-	-	-	2,138.78	1,924.15
Plant and Equipment	170,415.72	-	32,600.79	3,166.28	199,895.23	22,266.47	9,197.25	2,822.29	-	-	28,641.43	-	-	-	171,208.81	148,149.25
Furniture and Fixtures	241.66	-	18.97	-	260.63	85.58	25.30	-	-	-	110.88	-	-	-	149.75	156.08
Office Equipments	343.08	-	54.45	-	397.62	163.56	59.06	-	-	-	222.62	-	-	-	175.00	179.51
Computers	423.63	-	120.22	-	543.85	276.72	68.73	-	-	-	345.45	-	-	-	198.40	146.91
Vehicles	493.22	-	204.76	61.86	592.11	194.34	68.28	57.75	-	-	204.86	-	-	-	397.25	254.88
Total	204,921.85	-	39,492.59	3,312.93	240,101.51	26,487.55	10,696.00	2,914.35	-	-	34,269.19	-	-	-	205,832.31	178,434.30
Capital work-in-progress	1,484.52	-	37,230.68	35,937.12	-	2,778.07	-	-	-	-	-	-	-	-	2,778.07	1,484.52
Total	206,406.37	-	75,723.26	39,250.05	-	242,879.58	26,487.55	10,696.00	2,914.35	-	34,269.19	-	-	-	208,610.39	179,918.82

Particulars	Gross Carrying Amount				Accumulated Depreciation				Impairment Reserve				Rs In Lakhs			
	As at 1 April 2017	Acquisition (Refer Note 4.1)	Additions	Deletions/ Foreign Currency Translation Reserve	Derecognition on Loss of Control (Refer Note 4.2)	As at 31 March 2018	As at 1 April 2017	Additions	Deletions/ Foreign Currency Translation Reserve	Derecognition on Loss of Control (Refer Note 4.2)	As at 31 March 2018	Gross Carrying Amount as at 1st April 2017	Accumulated Depreciation	Impairment	Net Carrying amount As at 31 March 2018	Net Carrying amount As at 31 March 2017
Tangible Assets																
Freehold land	12,188.78	5,012.77	-	-825.08	17,316.19	710.44	-	-0.01	-	-	2.60	-	-	-	710.44	12,188.78
Leasehold land	66.90	-	1.74	-	68.90	1.74	0.45	-	-	-	2.60	-	-	-	66.30	67.17
Factory Building	59,108.21	1,861.01	1,674.76	-2,148.86	34,646.46	30,146.37	3,204.85	-866.95	7,205.67	-	3,299.58	-	-	-	26,846.78	52,674.75
Other Building	2,175.35	-	52.51	52.51	2,122.85	88.50	127.20	17.00	-0.00	-	198.69	-	-	-	1,924.15	2,086.86
Plant and equipment	289,954.26	11,423.66	13,040.51	-5,874.64	129,877.36	170,415.72	39,275.89	-1,225.27	37,680.18	1,109.12	22,266.47	-	-	-	148,149.25	231,681.51
Furniture and fixtures	493.54	-	84.07	35.77	300.18	241.66	131.12	19.95	62.38	-	85.58	-	-	-	156.08	382.42
Office equipments	387.62	-	16.79	-18.65	587.01	343.08	98.22	91.72	-16.90	-	163.56	-	-	-	179.51	289.40
Computers	3,261.29	-	37.45	230.03	2,644.80	423.63	964.34	797.87	209.85	-	276.72	-	-	-	146.91	2,296.95
Vehicles	493.44	-	22.80	28.05	29.07	493.22	170.38	74.03	23.51	-	194.34	-	-	-	254.88	313.08
Total	348,121.39	18,784.46	14,876.21	-8,520.86	185,391.07	204,921.85	47,163.61	-1,838.82	46,294.13	-	26,487.55	-	-	-	178,434.30	301,960.92
Capital work-in-progress	31,609.07	-	58,746.17	9,468.36	-	1,484.52	-	-	-	-	2,778.07	-	-	-	1,484.52	31,609.07
Total	379,730.46	18,784.46	73,622.38	947.49	264,783.44	206,406.37	47,163.61	-1,838.82	46,294.13	-	26,487.55	-	-	-	179,918.82	333,569.99

NOTES TO CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

Intangible Assets

Rs In Lakhs

Particulars	Gross Carrying Amount				Accumulated Depreciation				Gross Carrying Amount as at 1st April 2018	Accumulated Depreciation	Impairment	Impairment Reserve		Net Carrying Amount	
	As at 1 April 2018	Acquisition (Refer Note 4.1)	Additions	Deletions/ Foreign Currency Translation Reserve	Derecognition on Loss of Control (Refer Note 4.2)	As at 31 March 2019	As at 1 April 2018	Additions				Deletions/ Foreign Currency Translation Reserve	Derecognition on Loss of Control (Refer Note 4.2)	As at 31 March 2019	As at 31 March 2018
Intangible Assets															
Computer Software and Licenses	302.52	-	39.38	-	-	341.90	117.54	71.54	-	-	-	-	-	152.82	184.98
Total	302.52	-	39.38	-	-	341.90	117.54	71.54	-	-	-	-	-	152.82	184.98
Intangible Assets Under Development	-	-	367.27	-	-	367.27	-	-	-	-	-	-	-	367.27	-
Total	302.52	-	406.65	-	-	709.17	-	-	-	-	-	-	-	520.08	-

Particulars	Gross Carrying Amount				Accumulated Depreciation				Gross Carrying Amount as at 1st April 2017	Accumulated Depreciation	Impairment	Impairment Reserve		Net Carrying Amount	
	As at 1 April 2017	Acquisition (Refer Note 4.1)	Additions	Deletions/ Foreign Currency Translation Reserve	Derecognition on Loss of Control (Refer Note 4.2)	As at 31 March 2018	As at 1 April 2017	Additions				Deletions/ Foreign Currency Translation Reserve	Derecognition on Loss of Control (Refer Note 4.2)	As at 31 March 2018	As at 31 March 2017
Intangible Assets															
Goodwill (Refer Note 39.1)	-	29,324.04	-	189.20	29,134.84	-	-	-	-	-	-	-	-	-	-
Customer Base	306.77	8,476.63	-	22.28	8,781.12	-	57.48	432.33	-19.55	509.96	-	-	-	249.20	
Patent	330.38	-	-	5.59	324.79	-	77.89	28.17	2.59	104.47	-	-	-	252.49	
Computer Software and Licenses	9,822.04	-	13.52	-1,145.97	10,688.91	302.52	1,443.16	1,649.63	-333.76	3,309.00	-	-	-	184.98	
Total	10,469.19	37,800.67	13.52	-928.79	48,909.65	302.52	1,578.52	2,111.73	-350.73	3,923.44	-	-	-	184.98	8,890.67

- 4.1 On 29th September 2017 JPF Netherlands B V (erstwhile overseas subsidiary of the Group), acquired 100 % of the outstanding shares of Apeldoorn Flexible Packaging Holding B.V. with its wholly owned subsidiaries Apeldoorn Flexible Packaging B.V. and AFP Vastgoed B.V. This Acquisition has been accounted for using the acquisition method, accordingly fair value of the assets acquired has been taken in above consolidated schedule of property, plant & equipment. (Refer Note 36.1)
- 4.2 With the issuance of new shares by JPF Netherlands B V (JPF NL) to other investor, JPF NL ceased to be subsidiary of the Group w.e.f. 29th December 2017 (shareholding of Group in JPF NL has been reduced to 49.47%). The dilution of the Group's interest in JPF NL constituted a deemed loss of control of the Group's equity interest in said subsidiary. (Refer Note 37)
- 4.3 Leasehold Land includes 17 Canal land situated in Sambha (J & K), having original value of Rs. 25.50 Lakhs (Previous Year Rs 25.50 Lakhs), allotment for which has been unilaterally cancelled by J & K State Industrial Development Corporation Limited. The Holding Group has filed an appeal before Hon'ble District Court for restoration of the lease in favour of the Group. The Management of the Holding Group expects favourable decision, hence no adjustment done in the carrying value of the leasehold land.
- 4.4 Disposal of Freehold Lands comprise portion of Lands at Gulaothi, acquired by NHA1 for the purpose of widening of Municipal Road.
- 4.5 Interest Expenses Rs Rs 139.95 Lakhs (Previous Year Rs 437.29 Lakhs) directly attributable to the acquisition of fixed assets are being 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.
- 4.6 Freehold Land includes lands having carrying value of Rs 45.70 Lakhs (Previous Year Rs 45.70 Lakhs), which are pending for registration in the name of the Group.
- 4.7 Refer Note 15.1 and 17

4.8 Additional disclosure as per previous GAAP

Summary showing Original Book Value as per previous GAAP (comprising Original Cost and Accumulated Depreciation thereon) is as follows:

Property, plant and Equipments
Rs in Lakhs

Particulars	As at 31 March 2019			As at 31 March 2018		
	Original Cost	Accumulated depreciation	Net Book Value	Original Cost	Accumulated depreciation	Net Book Value
Tangible Assets						
Freehold land	807.66	-	807.66	710.44	-	710.44
Leasehold land	78.15	12.72	65.43	78.15	11.85	66.30
Factory Building	43,956.39	13,255.15	30,701.23	38,882.77	12,035.99	26,846.78
Other Building	3,021.33	882.56	2,138.78	2,783.67	859.52	1,924.15
Plant and equipment	293,668.86	122,460.06	171,208.81	264,234.35	116,085.10	148,149.25
Furniture and fixtures	555.81	406.06	149.75	536.83	380.76	156.08
Office equipments	786.88	611.88	175.00	732.34	552.83	179.51
Computers	1,232.49	1,034.09	198.40	1,112.27	965.36	146.91
Vehicles	952.38	565.13	387.25	809.48	554.60	254.88
Total	345,059.96	139,227.64	205,832.31	309,880.30	131,446.00	178,434.30
Capital work-in-progress	2,778.08	-	2,778.08	1,484.52	-	1,484.52
Total	347,838.03	139,227.64	208,610.39	311,364.82	131,446.00	179,918.82

Intangible Assets
Rs in Lakhs

Particulars	As at 31 March 2019			As at 31 March 2018		
	Original Cost	Accumulated depreciation	Net Book Value	Original Cost	Accumulated depreciation	Net Book Value
Intangible Assets						
Computer Software and Licenses	347.81	194.99	152.82	308.42	123.45	184.98
Total	347.81	194.99	152.82	308.42	123.45	184.98
Intangible Assets Under Development	367.27	-	367.27	-	-	-
Total	715.07	194.99	520.08	308.42	123.45	184.98

5 INVESTMENTS

Non Current Investments

Particulars	As at 31st March 2019			As at 31st March 2018		
	No. of Shares	Face Value (Rs.)	Amount (in Lakhs)	No. of Shares	Face Value (Rs.)	Amount (in Lakhs)
5.1 Equity Shares (Quoted) (measured at fair value through profit & loss)						
Garware Polyester Limited	100	10	0.22	100	10	0.15
Ester Industries Limited	500	5	0.17	100	5	0.34
			0.39			0.49
5.2 Equity Shares (Un Quoted) - In Associates Investment Accounted for using Equity Method						
- JPF Netherlands B V (Refer Note 37)	4,285,428	EURO 0.01	77,546.41	4,285,428	EURO 0.01	73,061.94
Add : Group's Share in Profit for the Financial Year 2018-19 (Previous Year : From 29th December 2017 to 31st March 2018)			55.76			1,320.33
Add : Group's Share in Other Comprehensive Income for the Financial Year 2018-19 (Previous Year : From 29th December 2017 to 31st March 2018)			19,028.95			3,164.14
			96,631.12			77,546.41
5.3 Equity Shares (Un Quoted) (measured at fair value through profit & loss)						
Jindal India Thermal Power Limited	69,300,000	4.5	304.92	69,300,000	4.5	3,118.50
(measured fair value at cost), refer note 5.3.1						
Penrose Merchantile Limited	171,000	10	17.11	171,000	10	17.11
			322.03			3,135.61
5.4 Preference Shares (Un Quoted) Zero % Redeemable Preference Shares (measured at amortised cost)						
- Jindal India Powertech Limited (refer note 5.4.1)	-	-	-	263,590,000	10	25,007.28
- Jindal Photo Limited (refer note 5.4.2)	19,000,000	10	1,900.00	19,000,000	10	1,900.00
Zero % Optionally Convertible Preference Shares (measured at fair value through profit & loss)						
- Jindal India Powertech Limited (refer note 5.4.1)	-	-	-	440,200,000	10	24,130.20
			1,900.00			51,037.48
			98,853.54			131,719.99
Aggregate value of quoted Investments			0.39			0.49
Aggregate value of unquoted Investments			98,853.15			131,719.50
Aggregate Market Value of Quoted Investments			0.39			0.49

5.3.1 Investment in Equity Shares have been measured at fair value considering cost due to insufficient information to measure fair value. Accordingly cost represent best estimate of fair value within range.

5.4.1 **As at 31st March 2018:**The Group has considered investment in Zero percent Redeemable Preference Shares of Jindal India Powertech Limited as quasi capital under Ind AS 109 being investment in group entity. Accordingly in previous year amortised cost of effective portion of debt and equity has been segregated considering 12 % discounting rate as follows :

Debt Component	-	7,723.69
Equity Component	-	17,283.59
Total	-	<u>25,007.28</u>

As at 31st March 2019 :
Refer Note 34.1



5.4.2 In earlier years, Jindal Films India Limited has invested in Zero Percent Redeemable Preference Shares having carrying value as at 31st April 2019 of Rs. 1900.00 Lacs of Jindal Photo Limited. Jindal Films India Limited 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	945.41	844.12
Equity Component	954.59	1,055.88
Total	<u>1,900.00</u>	<u>1,900.00</u>

	Rs in Lakhs	
	As at 31st March 2019	As at 31st March 2018
6 OTHER FINANCIAL ASSETS		
Unsecured, Considered Good :		
Surplus in Plan Assets Under Defined Benefit Plan	309.20	-
Security Deposits	163.57	166.14
	<u>472.77</u>	<u>166.14</u>
7 Other Non Current Assets		
Unsecured, Considered Good :		
Capital Advances	5,818.53	3,268.00
Other Receivables - Related Parties	8.22	24.07
Unsecured, Considered Doubtful :		
Other Receivables - Related Parties	19.45	19.45
Less : Allowances for Doubtful Receivables	19.45	19.45
	<u>5,826.75</u>	<u>3,292.07</u>
8 Inventories		
Raw Material (includes Goods in Transit)	18,250.97	18,615.44
Work In Progress	1,563.62	837.43
Finished Goods (Includes Traded Stock)	21,446.59	15,591.35
Store, Spares and Tools	7,335.28	7,094.19
Packing Material	498.11	346.87
Saleable Waste	275.76	372.38
	<u>49,370.33</u>	<u>42,857.66</u>

8.1 Refer Accounting Policy 3.5 and Note 21

8.2 Raw Material includes semi processed material lying at Production floor.

8.3 Write down of inventories Rs 909.56 Lakhs (Previous year Rs 187.35 Lakhs) due to quality deterioration/ defective products, were recognised as expense in the Statement of Profit and Loss.

9 INVESTMENTS

Current Investments

(measured at fair value through profit & loss)

Rs in Lakhs

Particulars	As at 31st March 2019		As at 31st March 2018	
	Units	Amounts	Units	Amounts
Investments in Mutual Fund Units (Unquoted)				
ABSL Banking & PSU Debt Direct Fund - Growth Plan	919,279	2,224.70	-	-
ABSL Corporate Bond Direct Fund - Growth Plan	2,780,638	2,006.66	-	-
ABSL Liquid Direct Fund - Growth Plan	233,438	701.33	-	-
ABSL Money Manager Direct Fund - Growth Plan	1,253,311	3,154.58	-	-
Axis Banking & PSU Debt Direct Fund - Growth Plan	45,347	802.46	-	-
Axis Liquid Direct Fund - Growth Plan	72,515	1,503.61	-	-
Aditya Birla Sunlife Medium Term Plan Direct Fund - Growth Plan	-	-	7,729,896	1,756.17
Adiya Birla Sunlife Savings Direct Fund- Growth Plan	-	-	221,086	760.15
DSP Liquidity Direct Fund - Growth Plan	56,333	1,505.99	20,169	501.27
DSP Short Term Fund Direct Fund - Growth Plan	4,603,560	1,513.22	-	-
DSP Ultra Short Term Direct Fund - Growth Plan	-	-	40,057	5.11
HDFC Corporate Bond Direct Fund - Growth Plan	4,789,341	1,002.68	-	-
ICICI Banking & PSU Debt Direct Fund - Growth Plan	4,783,064	1,031.43	-	-
ICICI Prudential Corporate Bond Direct Fund - Growth Plan	11,873,971	2,335.22	3,841,101	1,086.65
ICICI Prudential Credit Risk Direct Fund - Growth Plan	3,111,324	654.40	405,741	79.02
ICICI Prudential Medium Term Bond Direct Fund - Growth Plan	3,841,101	1,152.04	-	-
ICICI Prudential Savings Direct Fund - Growth Plan	1,199,904	3,316.73	-	-
ICICI Prudential Regular Savings Fund Direct - Growth Plan	-	-	2,801,324	545.54
ICICI Liquid Direct Fund - Growth Plan	-	-	58,434	150.26
IDFC Bond Fund - Short Term Plan Direct Fund - Growth Plan	2,585,295	1,022.37	-	-
IDFC Low Duration Direct Fund - Growth Plan	1,873,803	501.17	-	-
IDFC Corporate Bond Direct Fund - Growth Plan	-	-	15,436,696	1,847.82
IDFC Ultra Short Term Direct Fund - Growth Plan	-	-	830,420	205.92
Kotak Bond Short Term Direct Fund - Growth Plan	2,748,023	1,002.30	-	-
Kotak Credit Risk Direct Fund - Growth Plan	9,581,027	2,063.50	-	-
Kotak Mahindra Liquid Scheme Direct Fund - Growth Plan	48,375	1,830.66	-	-
Kotak Medium Term Fund Direct Fund - Growth Plan	16,917,776	2,705.86	6,852,507	1,027.19
Kotak Credit Risk Direct Fund - Growth Plan	-	-	9,581,027	1,923.25
Kotak Savings Direct Fund - Growth Plan	-	-	3,593,916	1,014.58
Reliance Banking & PSU Debt Direct Fund - Growth Plan	20,069,446	2,729.25	20,069,446	2,529.27
Reliance Credit Risk Direct Fund - Growth Plan	-	-	2,030,226	513.96
Reliance Medium Term Direct Fund- Growth Plan	-	-	1,984,325	737.78
SBI Magnum Ultra Short Duration Debt Direct Fund - Growth Plan	45,764	1,907.35	-	-
Tata Short Term Bond Direct Fund - Growth Plan	5,512,496	1,875.29	5,512,496	1,848.56
Tata Liquid Direct Fund - Growth Plan	16,998	500.50	-	-
Tata Ultra Short Term Direct Fund - Growth Plan	-	-	47,581	1,264.23
UTI Credit Risk Direct Fund - Growth Plan	5,915,970	1,065.46	6,091,989	1,028.56
UTI Short Term Income Direct Fund - Growth Plan	-	-	13,553,282	2,932.35
UTI Treasury Advantage Direct Fund - Growth Plan	-	-	8,647	208.69
		40,108.76		21,966.33
Investments in Mutual Fund Units - Quoted				
Reliance Banking & PSU Debt Fund Regular	-	-	4,053,703	507.95
				507.95
Total Investments in Mutual Fund Units		40,108.76		22,474.28
Aggregate carrying amount of Unquoted Investment		40,108.76		21,966.33
Aggregate carrying amount of Quoted Investment		-		507.95
Aggregate market value of Quoted Investment		-		507.95



	As at 31st March 2019	Rs in Lakhs As at 31st March 2018
10 TRADE RECEIVABLES		
(Unsecured, considered Good)		
Receivables From Others (Refer Note 41.1)	14,000.40	12,353.88
Receivables From Related Parties	465.23	2,746.98
Unsecured, Considered Doubtful :		
Credit Impaired	52.00	
Less : Allowances for Credit Losses	52.00	
	14,465.63	15,100.86
10.1 Trade Receivables are subject to balance confirmation		
11 CASH AND CASH EQUIVALENTS		
Balances with banks in current accounts	2,250.41	3,227.34
Cash on hand	2.14	3.04
	2,252.55	3,230.38
12 BANK BALANCES OTHER THAN (11) ABOVE		
Earmarked Balances with Banks		
– Unpaid Dividend Account	32.54	20.41
– Fixed Deposits with original maturity of more than three months *	2271.02	4,748.18
Other Balances with Banks		
- Fixed Deposits with original maturity of more than three months	1,440.17	850.71
	3,743.73	5,619.30
* Pledged as Margin Money with appropriate Authorities/Banks.		
13 OTHER FINANCIAL ASSETS		
(Unsecured, considered Good)		
Amount Receivable Under Package Scheme of Incentive (Refer Note 13.1 and 40.1)	15,505.07	11,409.36
Interest Subsidy Receivables (Refer Note 13.1, 40.2 and 40.3)	2,965.47	3,287.12
Interest Accrued on Deposits and Loans		
From Related Parties (Refer Note 34.2)	-	763.57
From Others	151.06	127.56
Security Deposits	116.23	99.07
Claims and Other Receivables (Refer Note 13.1)		
From Related Parties	425.36	443.74
From Others	469.74	535.36
	19,632.93	16,665.78

13.1 In accordance with bulletin -15 issued by the Ind AS Technical Facilitation Group (ITFG) "Incentive receivable from the government under a scheme of government on complying with the certain stipulated conditions shall fall under the definition of financial instruments and shall be accounted for as a financial asset as per Ind AS 109". Accordingly, the Group has classified "Amount Receivable Under Package Scheme of Incentive" under "Other Current Financial Assets" during the year.

Rs in Lakhs

	As at 31st March 2019	As at 31st March 2018
14 CURRENT TAX ASSETS (NET)		
Advance Income Tax (Net of Provision)	3,571.67	4,328.42
	<u>3,571.67</u>	<u>4,328.42</u>
15 OTHER CURRENT ASSETS		
(Unsecured, considered Good)		
Balance with Custom, Central Excise, GST and State Authorities (including overseas local authorities)	7,208.59	3,453.72
Export Incentive Receivables	985.85	1,762.22
Prepaid Expenses	285.82	144.75
Advances against Supplies	2,006.82	4,358.41
Advances against Supplies - Related Party (Refer Note 34.2)	-	8,385.38
Non-Current Assets Held For Sale (at lower of the book value and net realisable value) (Refer Note 15.1)	-	84.00
Advances/Imprest to Employees	95.69	115.50
Accrued Service Income to be billed	-	54.54
Others	40.66	-
	<u>10,623.43</u>	<u>18,358.52</u>

15.1 As at 31st March 2018, the Management of the Holding Company has proposed to disposed off certain plant and machineries, accordingly same has been classified as Non Current Assets Held for Sales and carried at estimated net realisable value aggregating Rs. 84 Lakhs. During the financial year 2018-19 same has been sold out and necessary effects has been accounted for.

16. EQUITY SHARE CAPITAL

Rs in Lakhs except Number of Shares

Equity Shares	As at 31st March 2019	As at 31st March 2018
Authorised		
232000000 (Previous Year : 232000000) Equity Shares of Rs 10 Each	23,200.00	23,200.00
30000000 (Previous Year : 30000000) Cumulative Redeemable Preference Shares Capital of Rs 10 Each	3,000.00	3,000.00
	26,200.00	26,200.00
Subscribed, Issued and Paid up		
43786413 (Previous Year : 43786413) Equity Shares of Rs 10 Each	4,378.64	4,378.64
	4,378.64	4,378.64



(a) Reconciliation of the Number of Shares

Equity Shares	As at 31st March 2019		As at 31st March 2018	
	Number of shares	Amount (In Lakhs)	Number of shares	Amount (In Lakhs)
Balance as at the beginning of the year	43786413	4,378.64	43786413	4,378.64
Add : Issued During the year	-	-	-	-
Balance as at the end of the year	43786413	4,378.64	43786413	4,378.64

(b) Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years.

17387000 Equity Shares of Rs 10/- each, issued pursuant to the Scheme of Arrangement (being effective w.e.f. 1st April 2014) between Jindal Photo Limited (Demerged Company) and Jindal Poly Films Limited (Resulting Company), on demerger of Business of Manufacture, production, sale and distribution of photographic products of demerged company into the Resulting Company.

(c) Shareholders holding more than 5 percent Equity shares of the Holding Company

Name of the Shareholders	As at 31st March 2019		As at 31st March 2018	
	Number of shares	% Holding	Number of shares	% Holding
Soyuz Trading Company Limited	12205344	27.87%	12205344	27.87%
Jindal Photo Investments Limited	11495410	26.25%	11495410	26.25%
Rishi Trading Company Limited	5224016	11.93%	5224016	11.93%

(d) 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.

	Note	As at 31st March 2019	Rs in Lakhs As at 31st March 2018
17 BORROWINGS			
Non Current Borrowings)			
17A Non Current Portion			
Secured Borrowings From Banks			
Foreign Currency Loans	(i)	25,255.65	11,516.79
Rupee Loans	(ii)	20,649.98	13,845.63
Rupee Loans	(iii)	15,756.00	11,971.56
		61,661.63	37,333.98
Secured Borrowings From Public Financial Institution			
Foreign Currency Loans	(i)	4,964.68	7,002.24
Rupee Loans	(ii)	1,040.00	1,560.00
Rupee Loans	(iii)	1,981.88	2,706.00
		7,986.56	11,268.24
Total Non Current Portion		69,648.19	48,602.23

		Rs in Lakhs	
	Note	As at 31st March 2019	As at 31st March 2018
17B	<u>Current Portion</u>		
	Secured Borrowings From Banks		
	Foreign Currency Loans (i)	6,200.70	4,169.26
	Rupee Loans (ii)	5,605.65	6,658.50
	Rupee Loans (iii)	3,016.00	3,102.12
		14,822.35	13,929.88
	Secured Borrowings From Public Financial Institution		
	Foreign Currency Loans (i)	2,481.87	2,334.08
	Rupee Loans (ii)	520.00	520.00
	Rupee Loans (iii)	724.00	723.88
		3,725.87	3,577.96
	Unsecured Borrowings		
	Intercompany Borrowings	-	3,552.60
		-	3,552.60
	Total Current Portion	18,548.22	21,060.44
	Total Borrowings (17A + 17B)	88,196.41	69,662.67
	Less: Current Maturities of Non Current Borrowings (disclosed in note 23)	18,548.22	21,060.44
	Less : Unamortised Cost of Borrowings	1,526.21	192.66
	Total Non Current Borrowings	68,121.98	48,409.57

Securities

- (i) &(ii) Secured by First Pari passu Charge over immovable property including land and buildings and movable fixed assets of packaging films business of the Group, situated at village Mundegaon at village Mukane , Igatpuri, District Nasik in the state of Maharashtra “ Nasik Plant”.
- (i) Further Foreign currency term loans aggregating Rs 28430.79 Lakhs (Previous Year Rs 9424.02 Lakhs) are guaranteed by Euler Hermes Aktiengesellschaft, Germany.
- (iii) Secured against first Pari passu charge on all tangible Movable Assets and Immovable Assets of the project of Nonwovens Fabrics Division. Further working capital limit of Rs 1900 Lakhs (Previous Year Rs 1900 Lakhs), has first pari pasu charge on all movable fixed assets.

Terms of Repayments of Non-Current portion of Borrowings :

- (i) Rs 17.10 Lakhs (Previous Year : Rs 3139.88 Lakhs), repayable in 1 fixed half yearly instalment (Previous Year: 2-3 fixed half yearly instalments).
Rs 7063.97 Lakhs (Previous Year : Rs 8376.91 Lakhs), repayable in 14 fixed half yearly equal instalments (Previous Year : 16 fixed half yearly equal instalments).
Rs 4964.48 Lakhs (Previous Year : Rs 7002.24 Lakhs), repayable in 8 Fixed quarterly equal instalments (Previous Year : 12 fixed quarterly equal instalments).
Rs 18,174.78 Lakhs (Previous Year : NIL), repayable in 19 fixed half yearly equal instalments (Previous Year : NIL)
- (ii) Rs 1040.00 Lakhs (Previous Year : Rs 1560.00 Lakhs), repayable in 8 quarterly instalments (Previous year : 12 quarterly instalments).
Rs 2812.48 Lakhs (Previous Year : 4687.48 Lakhs), repayable in 3 half yearly instalments (Previous year : 5 half yearly instalments).
Rs 3400.00 Lakhs (Previous Year : Rs 4,000.00 Lakhs), repayable in 7 half yearly instalments (Previous year : 9 half yearly instalments).



Rs 937.50 Lakhs (Previous Year : 1562.50 Lakhs), repayable in 3 half yearly instalments (Previous year : 5 half yearly instalments).

Rs 8,500.00 Lakhs (Previous Year : Nil), repayable in 17 quarterly instalments (Previous year : Nil).

Rs 5000 Lakhs (Previous Year : Nil), repayable in three yearly instalments (Previous year : Nil).

Nil (previous year : Rs 2590.00 Lakhs, repayable in 16 quarterly instalments)

Nil (previous year : Rs 675.00 Lakhs, repayable in 1 quarterly instalment).

Nil (previous year : Rs 330.65 Lakhs, repayable in 1 quarterly instalment).

(iii) Rs 10237.88 Lakhs, repayable in 11 quarterly fixed equal instalments, Rs 7500.00 repayable in 18 quarterly fixed equal instalments (previous year : Rs 13,978.00 Lakhs repayable in 15 quarterly fixed equal instalments, Rs 699.56 Lakhs repayable in 8 half yearly equal instalments).

(iv) In case of Borrowings in Indian rupee, interest rate ranges from 8.8% p.a to 9.5% p.a. and in case of borrowing in foreign currency, interest rate are linked with LIBOR/ EURIBOR.

	Rs in Lakhs	
	As at 31st March 2019	As at 31st March 2018
18 PROVISIONS (NON CURRENT)		
Employees Benefits	14.43	98.83
	<u>14.43</u>	<u>98.83</u>
19 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities on :		
- Property, Plant & Equipment	35,493.10	32,727.66
- Financial assets measured at Fair Value through Profit & Loss	622.95	-
- Financial assets (retained Investment in associates), measured at Fair Value on Initial Recognition	17,013.47	17,013.47
Total Deferred Tax Liabilities	<u>53,129.52</u>	<u>49,741.13</u>
Deferred Tax Assets on :		
- Defined Benefit Obligations	-	28.06
- MAT Credit Entitlement (India Taxation), Refer Note 19.2	688.52	718.44
- Financial assets at Fair Value through Profit & Loss	-	6,532.30
- Government Grants and Others	5,939.03	4,114.62
Total Deferred Tax Assets	<u>6,627.55</u>	<u>11,393.42</u>
Total Deferred Tax Liabilities (Net)	<u>46,501.97</u>	<u>38,347.71</u>

19.1 Movement in Deferred Tax Liabilities (Net)

	Rs in Lakhs	
	As at 31st March 2019	As at 31st March 2018
Balance as at the beginning of the year	38,347.71	46,099.14
New consolidation/acquisition	-	2,312.93
Charge/(Credit) in the Statement of Profit and Loss	8,154.26	-11,594.81
Charge/(Credit) in the Statement of Profit and Loss - Deferred Tax on retained Investment in associates, measured at Fair Value on initial recognition	-	17,013.47
Charge/ (Credit) in Other Comprehensive Income	-	-5.94
MAT Credit Entitlement / (Utilisations)	-	3,316.46
Exchange rate difference (net) and Others	-	510.77
Derecognition on Loss of Control Over Subsidiary, refer note 37	-	-19,304.32
Balance as at the end of the year	<u>46,501.97</u>	<u>38,347.71</u>

19.2 The Group has concluded that the deferred tax assets on MAT Credit Entitlement will be recoverable using the estimated future taxable income based on the approved business plans and budgets. The Group is expected to generate taxable income in near future. The MAT Credit Entitlement can be carried forward as per local tax regulations and the Group expects to recover the same in due course. Also Refer Note 42.

Rs in Lakhs

	As at 31st March 2019	As at 31st March 2018
20 OTHER NON CURRENT LIABILITIES		
Deferred Government Grants		
Opening Balance	20,865.09	16,652.09
Add : Grants/Subsidy Addition During the Year (refer note 40.1)	10,097.69	5,860.07
Less : Derecognition on Loss of Control over Subsidiary (Refer Note 37)	-	295.07
Less : Amortisation of Deferred Grants taken to Other Income (Refer Note 27(b))	1,545.00	976.62
Less : Amortisation of Deferred Grants - Deducted from Deprecation Expenses (Refer Note 32)	375.37	375.37
Closing Balance of Deferred Government Grants	29,042.41	20,865.10
Less : Current Portion, disclosed in Note 24	1,545.00	1,351.99
Deferred Government Grants	<u>27,497.41</u>	<u>19,513.11</u>
	<u>27,497.41</u>	<u>19,513.11</u>
21 BORROWINGS		
(Current Borrowings)		
Secured Borrowings		
From Banks (i)	6,006.30	10,727.52
From Banks (ii)	4,729.17	3,237.69
Total	<u>10,735.47</u>	<u>13,965.21</u>
Unsecured Borrowings		
From Banks	10,237.53	20,174.49
From a Company	3,603.77	-
Total	<u>13,841.30</u>	<u>20,174.49</u>
	<u>24,576.77</u>	<u>34,139.70</u>

Securities

- (i) Secured by hypothecation of all stocks of raw materials, semi finished goods, finished goods, goods in transit, stores and spares and book debts of the packaging films business of the Group. These are further secured by way of second pari-pasu charge on immovable & movable properties of the packaging films business of the Group situated at Gulaothi (U.P.) and Nasik (Maharashtra).
- (ii) Secured by way of hypothecation of all stocks of raw materials, work in process, finished goods, stores and spares, book debts etc. including books-debts, bills whether documentary or clean, both present and future of Non Wovens Fabrics Division of the Group situated at Nasik (Maharashtra).



Rs in Lakhs

	As at 31st March 2019	As at 31st March 2018
22 TRADE PAYABLES		
Total outstanding dues of Micro Enterprises and Small Enterprises; (Refer Note 22.1)	0.26	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		
Outstanding Dues of Creditors - Related Parties	188.80	284.42
Outstanding Dues of Creditors - Others	26,414.84	23,201.46
	<u>26,603.90</u>	<u>23,485.88</u>
22.1 For Disclosure of outstanding dues to Micro Enterprises and Small Enterprises, Refer Note 52		
22.2 Trade Payables are subject to balance confirmation from the suppliers.		
23 OTHER FINANCIAL LIABILITIES		
Current maturities of Non Current Borrowings (Refer Note 17)	18,548.22	21,060.44
Interest accrued	267.82	195.43
Unpaid Dividends	32.54	27.64
Employees Payable	1,345.18	1,360.34
Capital Creditors	2,000.94	1,407.64
Staff Security Payables	330.25	436.14
Security Deposits	8.50	9.21
	<u>22,533.45</u>	<u>24,496.84</u>
24 OTHER CURRENT LIABILITIES		
Current Portion of Deferred Government Grant (refer note 20)	1,545.00	1,351.99
Amount received from and Credit balance of customers	8,617.08	5,461.18
Statutory Dues	5,286.04	407.52
Others	1,051.61	505.19
	<u>16,499.73</u>	<u>7,725.88</u>
25 PROVISIONS		
Provision for Employee Benefit Obligations	2.11	3.10
	<u>2.11</u>	<u>3.10</u>

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Rs in Lakhs	
	For the year ended 31st March 2019	For the year ended 31st March 2018
26 REVENUE FROM OPERATIONS		
Sales of Products (Refer Note 26.1 and 26.2)	372,493.96	648,735.22
Trading of Electricity	-	1,343.50
Sales of Services	-	700.28
Other Operating Revenue		
Export and Other Benefits	127.33	469.07
	<u>372,621.29</u>	<u>651,248.07</u>
26.1 Details of Sale of Products and Sale of Services are given below :		
Sales of Manufactured and Traded Goods		
- Packaging Films	339,465.21	620,549.04
- Nonwoven Fabrics	26,400.51	20,161.11
- Photographic Division	6,628.24	8,025.06
26.2 With the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017 in India, Central Excise, Sales Tax, Value Added Tax (VAT) etc. have been replaced by GST. Gross Revenue for the comparative period upto 30th June 2017 includes Excise Duty but excludes sales tax / VAT. Gross Revenue from sale of products and services w.e.f 1st July 2017 is excluding of GST. In view this restructuring of Indirect Taxes, Gross Revenue from sale of products and services and Excise duty expenses for the year ended 31st March, 2019 are not comparable with the previous year. Following additional information is being provided to facilitate such comparison:		
Net revenue from operations (net of GST/ Excise Duty, as applicable)	372,493.96	644,867.75
27 OTHER INCOME AND OTHER GAINS/(LOSSES)		
27 (a) Other Income		
Interest Income	523.63	1,142.60
Lease and Other Rent	10.70	22.79
Claims Received	200.23	430.58
Software Services (Information Technology Services)	424.12	-
Miscellaneous Income	-	488.91
	<u>1,158.68</u>	<u>2,084.88</u>
27 (b) Other Gains / (Losses), Net		
Net gain/(loss) on disposal/ discard of property, plant and equipment	(191.00)	(37.11)
Fair Value Adjustments on Financial Assets	1,632.34	1,769.66
Fair Value Adjustment of Equity Component of Compound Financial Instruments	(101.29)	(917.98)
Gain/ (Loss) on Foreign Currency Transactions and Translations (net)	1,690.83	2,119.64
Gain on sale of Investment in Mutual Fund Units (Net)	353.58	557.42
Provision no longer required written back (Net)	515.63	-
Amortisation of Deferred Government Grant (Refer Note 20)	1,545.00	976.62
	<u>5,445.09</u>	<u>4,468.25</u>



	Rs in Lakhs	
	For the year ended 31st March 2019	For the year ended 31st March 2018
28 COST OF MATERIALS CONSUMED		
Packaging Films	240,909.70	352,804.04
Photographic Products	4,585.19	4,953.31
Nonwoven Fabrics	16,780.00	12,122.86
	262,274.89	369,880.21
29 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
Finished Goods (inclusive of Traded Goods)	15,591.35	46,070.98
Work In Progress	837.43	14,941.61
Saleable Waste	372.38	240.25
	16,801.16	61,252.84
Add : Stock acquired of Apeldoorn Flexible Packaging B.V		
Finished Goods (Inclusive of Traded Stock)	-	4,981.72
Work in Progress	-	3.36
	-	4,985.08
Less : Derecognition of Stock on loss of control over subsidiary		
Finished Goods (Inclusive of Traded Stock)	-	45,144.49
Work in Progress	-	15,861.31
	-	61,005.80
Closing Stock		
Finished Goods (inclusive of Traded Goods)	21,446.59	15,591.35
Work In Progress	1,563.62	837.43
Saleable Waste	275.76	372.38
	23,285.97	16,801.16
Add: Foreign Currency Translation Adjustments	-	5,386.10
Decrease / (Increase) in Inventories	(6,484.81)	(6,182.94)
30 EMPLOYEE BENEFIT		
Salaries, Wages, Bonus & Other Benefits	8,569.20	65,806.34
Contribution to Gratuity, Provident Fund, Social Security and Other Funds	421.85	11,463.16
Staff & Workmen Welfare Expenses	279.21	1,518.52
	9,270.26	78,788.02
31 FINANCE COSTS		
Interest on Financial Liabilities		
- Long Term Borrowings	3,870.53	8,875.48
- Bank Borrowings & Others	694.53	654.30
Other Borrowing Cost	78.48	37.89
Loss on Foreign Currency Transactions and Translations (net), considered as finance cost	-	2,176.62
	4,643.54	11,744.29
Less : Capitalised/ transferred to Capital Work in Progress	139.95	437.29
	4,503.59	11,307.00

Rs in Lakhs

	For the year ended 31st March 2019	For the year ended 31st March 2018
32 Depreciation and Amortization Expense (including Impairments)		
Depreciation of Property, Plant and Equipment	10,696.00	23,779.25
Amortization of Intangible Assets	71.54	2,111.73
Less : Amortisation of Deferred Government Grants (Refer Note 20)	375.37	375.37
	10,392.17	25,515.61
33 Other Expenses		
Stores and Spares Consumed	3,643.42	10,106.92
Power and Fuel	27,019.82	37,423.09
Carriage Inwards	256.37	313.69
Water charges	41.24	25.39
Repairs and Maintenance		
Plant & Machinery	340.26	7,396.42
Buildings	46.03	1,010.08
Others	1,265.40	3,062.60
Packing Charges including Material Consumption	8,788.35	16,278.89
Lease and Other Rent (Refer Note 49)	364.57	3,221.92
Rates & Taxes	161.05	1,958.34
Travelling & Conveyance	1,036.72	3,108.78
Charity & Donation	37.77	63.42
Corporate Social Responsibility Expenditure	213.45	140.75
Postage & Telephone charges	144.58	673.22
Legal & Professional Expenses	5,044.35	8,962.47
Water & Electricity Charges	73.94	450.79
Insurance	287.70	1,170.32
Auditors' Remuneration (Refer Note 33.1)	28.83	180.09
Printing & Stationery	39.25	154.53
Information Technology Expenses	359.42	388.17
Freight, Cartage & Octroi	10,296.33	29,773.13
Commission and Other Selling Expenses	503.33	4,832.79
Bank Charges	520.73	832.22
Provision for Expected Credit Loss	52.00	-
Miscellaneous Expenses (includes contribution towards Electoral Bond amounting Rs 950 Lakhs, Previous Year : Nil)	1,412.60	5,096.49
	61,977.51	136,624.51
33.1 Remuneration to Auditors' comprises:		
Audit Fee	18.00	16.00
Tax Audit Fees	3.50	-
In Other Capacities/Services	2.70	5.59
Reimbursement of Expenses	1.82	0.39
In Other Capacities/Services to Preceding Auditor (including reimbursement of expenses)	-	4.20
Subsidiaries Companies' Auditors Remuneration	2.81	153.91
	28.83	180.09



	Rs in Lakhs	
	For the year ended 31st March 2019	For the year ended 31st March 2018
34 EXCEPTIONAL ITEMS GAIN / (LOSS)		
Gain/(loss) being exchange difference on translation/settlement of long term foreign currency loans for acquiring fixed assets.	631.15	(2,561.03)
Fair Value adjustment of Financial Instrument - Optionally Convertible Preference Shares (refer note 34.1)	-	(15,928.00)
Written Off Advance against Supplies (refer note 34.2)	(9,148.95)	-
Written off of Carrying amount of Optionally Convertible Preference Shares (refer note 34.1)	(24,130.20)	-
Written off of carrying amount of Redeemable Preference Shares (refer note 34.1)	(25,007.28)	-
Gain/(Loss) on Fair Value Adjustment of Equity Shares	(2,813.58)	-
Gain on Loss of Control over Subsidiary (Refer Note 34.3)	-	15,364.44
	(60,468.86)	(3,124.59)

34.1 In earlier years, the Holding Company has invested in 263590000 Zero Percent Redeemable Preference Shares (RPS) and 440200000 Optionally Convertible Preference Shares (OCPS) of Jindal India Powertech Limited (JIPL) having fair/carrying value of Rs. 49137.48 Lakhs as at 1st April 2018. JIPL was the holding company of Jindal India Thermal Power Limited (JITPL) which operates thermal power plant (1200 MW) located at village Derang, Distt Angul, Orissa. In previous year, the lenders of JITPL have invoked the pledged equity shares to the extent of 66 % equity capital and consequent thereof, JITPL no longer remains a subsidiary of JIPL. The Company has measured above RPS and OCPS at fair value/amortised cost as per Ind AS 109 (Financial Instruments) in earlier years and necessary adjustments was made. As JITPL has substantial negative net worth, continuous cash losses, based on independent valuer's report and in view of remote possibility of recoverability, the Company has decided to write off balance amount of Rs 24130.20 Lakhs and Rs 25007.28 Lakhs (net of fair value adjustment Rs 19890 Lakhs made in earlier years), and shown under exceptional items.

34.2 The Holding Company had entered into power purchase agreement with Jindal India Thermal Power Ltd. (JITPL) and given interest bearing trade advance for power purchase. JITPL due to various business & financial constraints, has expressed its inability at this juncture to repay the balance advance (including interest Rs 763.62 Lakhs) amounting Rs.9149 Lakhs. The Group has assessed its recoverability and in view of remote possibility of recoverability due to continuous cash losses by JITPL, it has been decided to write off this amount and shown under exceptional items.

34.3 With the issuance of new shares by JPF Netherlands B V (JPF NL) to other investor, JPF NL ceased to be subsidiary of the Group w.e.f. 29th December 2017 (shareholding of Group in JPF NL has been reduced to 49.47%). The dilution of the Group's interest in JPF NL constituted a deemed loss of control of the Group's equity interest in said subsidiary, Refer Note 37.

	Rs in Lakhs	
	For the year ended 31st March 2019	For the year ended 31st March 2018
35 EARNINGS PER SHARE		
Earnings Per Share - Basic		
Profit attributable to the Equity Shareholders (Owners of the Parent) (Rs. In Lakhs)	-40,864.84	8,520.96
Weighted average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	43,786,413	43,786,413
Basic Earnings per Share (in Rs.)	-93.33	19.46
Earnings Per Share - Diluted		
Profit attributable to the Equity Shareholders (Owners of the Parent) (Rs. In Lakhs)	-40,864.84	8,520.96

	Rs in Lakhs	
	For the year ended 31st March 2019	For the year ended 31st March 2018
Weighted average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	43,786,413	43,786,413
Diluted Earnings per Share (in Rs.)	-93.33	19.46
Calculation of Weighted average Number of Equity Shares outstanding		
Shares Outstanding as at the beginning of the year	43,786,413	43,786,413
Add : Shares Issued During the year	-	-
Shares Outstanding as at the end of the year	43,786,413	43,786,413

36 BUSINESS COMBINATIONS

36.1 Acquisition - Apeldoorn Flexible Packaging Holding B V.

On 29th September 2017 JPF Netherlands B V acquired 100 % of the outstanding shares of Apeldoorn Flexible Packaging Holding B V., The Netherlands with its wholly owned subsidiaries Apeldoorn Flexible Packaging B.V. and AFP Vastgoed B.V. This Acquisition has been accounted for using the acquisition method. The fair value of the assets acquired and the liabilities assumed as at that date is as follows:

Particulars	Euro ('000)	INR (In Lakhs)
Intangible Fixed Assets	11,000	8,476.63
Tangible Fixed Assets	24,376	18,784.46
Inventories	9,263	7,137.78
Account Receivables	15,163	11,684.66
Other Receivables & Current Assets	3,067	2,363.27
Cash & Cash Equivalents	753	580.27
Provisions & Long Term Payables	-3,116	-2,400.86
Credit Institutions	-20,928	-16,127.56
Other Short Term Liabilities	-11,662	-8,986.52
Fair Value of assets acquired & liabilities assumed	27,916	21,512.12
Debt Free Purchase Price	65,969	50,836.16
Goodwill	38,053	29,324.04

Goodwill

Apeldoorn Flexible Films is a first class manufacturer of load security and food packaging films. The goodwill paid represents the expected future growth in sales as well as profitability and expected synergies within the group. The goodwill is not deductible for tax purposes.

Intangible Fixed Assets

The identified intangible fixed assets are relating to customer relationship (Euro 11000 K) of the acquired Group. The customer base has been calculated by management using the Discounted Cash Flow Method. When calculating the Fair value management estimated the expected future cash flows by using the cash flows over the last four years (2014-2017) taking into account a yearly customer attrition rate of 11.4 %. The weighted Average Cost of Capital (WACC) for these specific cash flows have been estimated at 13.5 %.

Tangible Fixed Assets

The fair value of the tangible fixed assets as at 29th September 2017 have been estimated by Troostwijk Taxaties B.V. and independent external appraiser.

The fair value of the land and Buildings has been estimated via the market rent capitalisation method (Level 2 Fair Value Measurement – Observable inputs other than quoted prices) and machinery and equipment are appraised using the depreciated replacement cost methodology (Level 3 Fair Value Measurement – Unobservable inputs) as adopted by overseas subsidiary.

Accordingly financial statements of Apeldoorn Flexible Packaging Holding B V., The Netherlands with its wholly owned subsidiaries Apeldoorn Flexible Packaging B.V. and AFP Vastgoed B.V has been incorporated in the Consolidated Financial Statements w.e.f 29th September 2017.

36.2 Acquisition Treofan by Overseas Associate

As at December 18, 2018, our overseas associates, JPF Netherlands B.V. acquired 51 % of the outstanding shares of JPF Germany GmbH. JPF Germany GmbH itself acquired the following subsidiaries in 2018: ; Treofan Holdings GmbH, Germany : Treofan Zweite Holding GmbH, Germany : Treofan GmbH & Co. KG, Germany : Treofan Italy Srl, Italy.

As JPF Netherlands B.V. is controlling Treofan Group since December 18, 2018 it performed the purchase price allocation. The summary of fair value of the assets acquired and the liabilities assumed as at that date is broken down as follows:

Particulars	Euro ('000)	INR (In Lakhs)
Fair value of Assets Acquired & Liabilities Assumed (100%)	99,537	79,410.75
Fair value of Assets Acquired & Liabilities Assumed (51%)	50,764	40,499.48
Purchase price for 51%	510	406.88
Bargain purchase Gain	50,254	40,092.60
Proportionate share of Bargain Purchase Gain by Associates (49.47%)	24,860	19,833.45

Bargain

The acquisition resulted in a bargain purchase gain as the Group paid less than the net fair value of the acquired assets and liabilities assumed. Bargain is the result of the evaluation of the current films business environment and the fair value of the fixed assets comparing to the carrying amount of the value at the time of the acquisition of the business. Given the current environment economies of scale are required to expedite successfully on the films market (both sales as well as purchases) given the commodity and cost driven business. In the past the Treofan Group was operating as a standalone Group not owned by a major market participant, The bargain purchase recognition does not result as a taxable event for corporate income tax purchases.

37 DEEMED LOSS OF CONTROL OVER SUBSIDIARY

With the issuance of new shares by JPF Netherlands B V (JPF NL) to other investor, JPF NL along with its step down subsidiaries ceased to be subsidiary(ies) of the Group w.e.f. 29th December 2017 (shareholding of Group in JPF NL has been reduced to 49.47%).

Financial Effects

The dilution of the Group's interest in JPF NL constituted a deemed loss of control of the Group's equity interest in said subsidiary(ies). Accordingly, consolidated statement of profit and loss includes Income and Expenses of JPF NL (Consolidated) on proportionate basis till it ceased to be a subsidiary. The assets and liabilities of JPF NL (Consolidated) were derecognised from the consolidated financial statement and there after retained interest in JPF NL (Consolidated) has been accounted for as an associate using equity method.

The deemed gain of Rs 15364.44 Lakhs on loss of control of subsidiary JPF NL is recorded in the consolidated statement of profit and loss account as per Ind AS 110 (Consolidated Financial Statements) which has been shown in exceptional items.

The financial statements of JPF NL along with its step-down subsidiaries has been incorporated line by line adding together like items of income and expenses for the period 1st April 2017 to 28th December 2017 on proportionate basis and assets, liabilities & equity as on 28th December 2017. As on 29th December 2017, assets, liabilities, equity & non-controlling interest has been derecognised on loss of control. Simultaneously on 29th December 2017, the group has accounted initial recognition on the retained interest in JPF NL (along with its step down subsidiaries), resultant as being an associate of the group and applied the equity method for incorporation of profit thereon.

Summary of Consolidated Assets and Liabilities of Subsidiaries in which control was lost : (Rs. In Lakhs)

Particulars	Amount
Non Current Assets	274,413.66
Current Assets	178,949.73
Current Liabilities	-123,199.80
Non Current Liabilities	-186,235.45
Net Assets	143,928.14

Summary of Gain on Deemed Loss of Control Over Subsidiary : (Rs. In Lakhs)

Particulars	Amount
Net Assets Disposed of	-143,928.14
Fair Value of Retained Interest	73,061.93
Non Controlling Interests	82,915.12
Cumulative exchange difference in respect of the net assets of JPF NL (Consolidated) reclassified from equity to profit or loss on loss of control over JPF NL	3,315.54
Gain on Deemed Loss of Control recognised in statement of profit and loss	15,364.44

Initial Recognition at Fair Value of retained interest in erstwhile subsidiary, now being Associate of the Group

(Rs. In Lakhs)

Particulars	Amount
Retained Interest in JPF NL (shareholding in equity share capital)	49.47 %.
Fair Value of Retained Interest	73,061.93
Less : Gain on Deemed Loss of Control considered in Statement of profit and loss	15,364.44
Add : Dividend Income of Parent from NL BV	478.32
Net amount carried in Retained Earnings (Other Equity)	58,175.80

The fair value of the retained interest in the erstwhile subsidiary has been measured based on the discounted cash flow method, valuation been carried by an independent external appraiser/valuer.

38 CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS,

Rs in Lakhs

	As at 31st March 2019	As at 31st March 2018
38.1 Contingent Liabilities:		
38.1.1 Claims against the Group not acknowledged as debts		
- Claims against Group not acknowledged as debts	882.06	869.30
- Demand raised by authorities against which, Group has filed appeals:		
(i) Income Tax	1,145.05	712.50
(ii) Excise Duties/Customs/Service Tax	1,513.53	2,005.09
(iii) Sales Tax / VAT	40.37	29.22

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 receipt of judgments/ decisions pending with various forums/ authorities. However, the Group has reviewed all its pending litigation and proceeding and has adequately provided for where provision 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. The Group does not expects any payment in respect of the above contingent liabilities.



Rs in Lakhs

	As at 31st March 2019	As at 31st March 2018
38.1.2 Securities and Pledge of Fixed Deposits on behalf of following companies (excluding accrued interest thereon)		
- Jindal India Thermal Power Limited	1,852.00	1,852.00
38.1.3 In light of recent judgment of Honorable Supreme Court dated 28, February 2019 on the definition of “Basic Wages” under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on Group’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 sufficient reliability for past periods and hence has currently been considered to be a contingent liability.		
38.2 Commitments		
38.2.1 Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)	37,922.58	24,657.37
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 of the respective companies expects to fulfil export obligation within due dates.	19,368.07	31,113.76
38.2.3 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.		

39 DETAILS PURSUANCE TO DISCLOSURE REQUIREMENTS OF SECTION 186(4) OF THE COMPANIES ACT 2013 RELATING TO LOANS /GUARANTEES /INVESTMENTS GIVEN OR SECURITY PROVIDED BY THE GROUP:

Rs In Lakhs

Name of the Entity	Categories	Terms	Transaction during the year 2018-19	Balance as at 31st March 2019	Transaction during the year 2017-18	Balance as at 31st March 2018
Jindal India Thermal Power Limited	Advance against supplies*, \$	Payable on Demand (Interest Rate 9% p.a.)	-	-	-	8,385.38
To Banks -On Behalf of M/s Jindal India Thermal Power Limited*	Security- Pledged of Fixed Deposits	At the Vacation of Security	-	1,852.00	-	1,852.00

The Group has made above transactions in the ordinary course of business for general business purpose.

Comprehensive disclosure of investments as at 31st March 2019 has been made in Note 5 to the Consolidated Financial Statements, hence closing balance of other investments (Equity Shares/Preference Shares) having no movement during the year were not again disclosed in above statement.

*balance excluding interest

\$ Refer Note 34.2

- 40 40.1** Under the Package Scheme of Incentive 2007/2013 approved by the Government of Maharashtra, the Holding 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 within a period of 7 years, whichever is lower. During the year, subsidy receivable under the above scheme aggregating Rs 10097.69 Lakhs (previous year Rs 5860.07 Lakhs) has been carried by setting up these grants as Deferred Government Grants in Non-Current/Current Liabilities and amortised/ recognised in the statement of profit and loss on straight line method and disclosed in Other Income (other gains/ (losses)).

- 40.2** Rs. 676.51 Lakhs (previous year Rs. 863.11 Lakhs) as subsidy under Technology Upgradation Funded Scheme (TUFS) by The Ministry of Textile (Government of India) for Nonwoven Project received / receivable in the form of reimbursement of interest paid to the lending banks /agencies for the loan disbursed and accordingly same has been netted off from the interest expenses in respective year, to the extent charged during the financial year.
- 40.3** Rs. 570.97 Lakhs (previous year Rs. 752.87 Lakhs) as interest subsidy on long term loans to Nonwoven Project granted by Government of Maharashtra under Textile Policy, which has also been netted off from the interest expense, to the extent charged during the financial year.
- 41** 41.1 Trade Receivables include Rs 45.73 Lakhs (previous year Rs 63.50 Lakhs) under litigation, against which legal cases are pending in various Courts for recovery. The same are considered good and realizable in the opinion of the management.
- 41.2 Stores & Spares consumed and salaries & wages incurred during the year for repair and maintenance where separation is not possible, has been charged to repairs to plant and machinery and repairs to building, as applicable.
- 42** The Administration of Union Territory of Dadra & Nager Haveli vide its Notification dated 31st December, 1999 granted exemption for sales tax to the entity M/s Jindal Photo Limited - Manufacturing Division (being merged with the Company M/s Jindal Poly Films Limited w.e.f. 1st April 2014).

Further financial statements for the financial years 2005-06 to 2010-11 of entity M/s Jindal Photo Limited - Manufacturing Division (being merged with Company M/s Jindal Poly Films Limited w.e.f. 1st April 2014) were prepared considering such benefit as revenue receipt and income tax was provided and paid at normal rate for respective year. The assessment of financial year 2005-06 to 2010-11 for which assessment proceedings u/s 153A is in progress, entity has filed revised income tax computations for such financial years claiming benefit of Rs. 11288.57 Lakhs as exempted income and tax liability was revised as per provisions of section 115JB of Income Tax Act, 1961 (MAT) at Rs. 2278.70 Lakhs. As the claim is for the years for which normal revised return could not be filed, the effect of such claim of benefit is not considered and necessary effective entries will be passed on finality of the assessment. Year wise detail is as under:

Assessment Year	Rs in Lakhs	
	Sales Tax benefit	MAT as per revised computation
2006-07	1,791.14	-
2007-08	1,959.81	384.40
2008-09	2,041.00	636.32
2009-10	1,823.49	421.91
2010-11	1,765.66	322.28
2011-12	1,907.46	513.78
Total	11,288.57	2,278.70

**43 RELATED PARTIES DISCLOSURES****A. Associates**

- 1 JPF Netherlands B.V *
- 2 Apeldoorn Flexible Packaging B.V *
- 3 AFP Vastgoed B.V *
- 4 JPF Dutch B.V *
- 5 JPF USA Holding LLC *
- 6 Jindal Films Americas LLC *
- 7 Jindal Films Europe Virton LLC *
- 8 Jindal Films Europe Virton S.p.r.l. *

- 9 Jindal Films Europe Brindisi Sri *
- 10 Jindal Films Europe Kerkrade B.V. *
- 11 Jindal Films Europe S.a.r.l. *
- 12 Jindal Films Europe Services S.a.r.l. *
- 13 Jindal Films Singapore Pte. Ltd. *

- 14 Jindal Films Shanghai Co. Ltd. *
- 15 REXOR SAS *
- 16 Arcedia Management Services DMCC * \$
- 17 JPF Germany GmbH (w.e.f. 18th December 2018)
- 18 Treofan Holdings GmbH (w.e.f. 18th December 2018)
- 19 Treofan Zweite Holding GmbH (w.e.f. 18th December 2018)
- 20 Treofan GmbH & Co KG (w.e.f. 18th December 2018)
- 21 Treofan Italy Srl. (w.e.f. 18th December 2018)

**B. Key Management Personnel of the Holding Company
Whole Time Directors**

Sanjay D Kapote	:	Till 30th November 2017
Rathi Binod Pal	:	W.e.f. 1st December 2017
S D Gosavi	:	Till 13th September 2017
Sanjeev Saxena	:	W.e.f. 13th September 2017
Sagato Mukerji	:	W.e.f. 28th August 2018

Chief Financial Officer

Vinay Jindal	:	W.e.f. 13th September 2017
Manoj Gupta	:	Till 13th September 2017

Company Secretary

Sanjeev Kumar

**Additional Key Managerial Personnel of Holding Company as per
Ind AS 24 (Related Party Disclosure) :****Non Executive Directors of Holding Company**

R.K Pandey (Chairman)	:	
Prakash Matai	:	Till 11th Feb 2019
Shakshi Gupta	:	
Sonal Agarwal	:	From 28 Aug 2018
P. Uma Shankar	:	Till 8th September 2017
Rathi Binod Pal	:	From 13th September 2017 To 30th November 2017
Sunil Kumar Agarwal	:	Till 4th July 2017

**C. "Major shareholders of the Holding Company" and "Enterprise
owned by major shareholders of the Holding Company" (where
transactions took place)**

- 1 Consolidated Finvest & Holdings Ltd.
- 2 Jindal Poly Investment & Finance Company Limited
- 3 Jindal India Limited
- 4 Anchor Image and Films Private Ltd
- 5 Jindal Photo Investment Limited
- 6 Soyuz Trading Company Limited

D. Other Enterprises (where transactions took place)

- 1 Consolidated Photo & Finvest Ltd
- 2 Jindal Photo Limited
- 3 Jindal India Powertech Limited
- 4 Jindal India Thermal Power Limited

*With the issuance of new shares by JPF Netherlands B.V (JPF NL) to other investor, JPF NL and its step down subsidiaries ceased to be subsidiary(ies) of the reporting entity w.e.f. 29th December 2017 (shareholding of the reporting entity in JPF NL has been reduced to 49.47%), being resultant associate(s).

\$ Disposed off during the year.

Note : Holding Company refers Jindal Poly Films Limited

S. No.	Name of the Related Party	FY 2018-19					FY 2017-18					Rs in Lakhs	
		A. Associates	B. Key Managerial Personnel	C. "Major shareholders of the Holding Company "and" Enterprise owned by major shareholders of the Holding of the Holding Company"	D. Other Enterprises	Total	A. Associates	B. Key Managerial Personnel	C. "Major shareholders of the Holding Company "and" Enterprise owned by major shareholders of the Holding of the Holding Company"	D. Other Enterprises	Total		
1	Sale of Products												
	Jindal Films America LLC	8,181.94	-	-	-	8,181.94	3,251.18	-	-	-	3,251.18		
	Jindal Films Europe Virton LLC	0.80	-	-	-	0.80	-	-	-	-	-		
	Jindal Films Europe Virton S.P.R.L.	1,203.89	-	-	-	1,203.89	27.66	-	-	-	27.66		
	Apeldoorn Flexible Packaging B.V.	52.55	-	-	-	52.55	13.41	-	-	-	13.41		
	Jindal Films Europe Brindisi Srl	1.53	-	-	-	1.53	1.94	-	-	-	1.94		
	Jindal Films Singapore Pte.Ltd	1,415.45	-	-	-	1,415.45	235.03	-	-	-	235.03		
	Rexor SAS	1,159.40	-	-	-	1,159.40	297.29	-	-	-	297.29		
2	Services Rendered												
	Jindal Films America LLC	424.12	-	-	-	424.12	40.80	-	-	-	40.80		
	Jindal India Limited	-	-	-	-	-	-	-	-	-	-		
	Jindal India Thermal Power Limited	-	-	-	-	-	-	-	-	-	-		
	Jindal Films Europe S.a.r.l	-	-	-	-	-	383.30	-	-	-	383.30		
3	Interest / Commission Earned												
	JPF Netherlands B.V.	-	-	-	-	-	1.56	-	-	-	1.56		
	Jindal India Thermal Power Limited	-	-	-	-	-	-	-	-	-	-		
4	Rent Received												
	Anchor Image & Films Pvt Ltd	-	-	-	-	-	-	-	-	1.33	-		
5	Purchase of Material												
	Jindal Films America LLC	363.02	-	-	-	363.02	49.37	-	-	-	49.37		
	Jindal Films Europe Brindisi Srl	1.35	-	-	-	1.35	-	-	-	-	-		
	Jindal Films Europe Virton S.P.R.L.	627.77	-	-	-	627.77	158.19	-	-	-	158.19		
	Apeldoorn Flexible Packaging	7.55	-	-	-	7.55	-	-	-	-	-		
	Jindal Films Europe Virton LLC	-	-	-	-	-	-	-	-	-	-		
	Jindal India Ltd	-	-	-	-	-	-	-	-	99.59	-		
6	Purchase of Electricity												
	Jindal India Thermal Power Limited	-	-	-	-	-	-	-	-	-	-		
7	Professional Service Received												
	Soyuz Trading Company Limited	-	-	-	-	-	-	-	-	-	-		
	Jindal Films Europe Brindisi Srl., Italy	0.52	-	-	-	0.52	-	-	-	-	-		
	Jindal Films Europe Kerkrade B.V	0.98	-	-	-	0.98	-	-	-	-	-		
	Jindal Films Europe Virton S.P.R.L.	2.17	-	-	-	2.17	-	-	-	-	-		
	Anchor Image & Films Pvt Ltd	-	-	-	-	-	-	-	-	1.49	-		



S. No.	Name of the Related Party	FY 2018-19					FY 2017-18				
		A. Associates	B. Key Managerial Personnel	C. "Major shareholders of the Holding Company "and" Enterprise owned by major shareholders of the Holding Company"	D. Other Enterprises	Total	A. Associates	B. Key Managerial Personnel	C. "Major shareholders of the Holding Company "and" Enterprise owned by major shareholders of the Holding Company"	D. Other Enterprises	Total
8	Interest Expenses on Loan taken										
	Jindal Photo Investment Limited	-	-	-	-	-	-	6.03	-	6.03	
	Consolidated Finvest & Holdings Ltd	-	-	-	-	-	-	205.99	-	205.99	
9	Rent Paid										
	Consolidated Photo & Finvest Ltd	-	-	-	131.87	131.87	-	14.88	131.87	146.75	
	Jindal Photo Limited	-	-	0.24	0.24	0.24	-	-	-	-	
	Jindal India Ltd	-	-	0.09	-	0.09	-	-	-	-	
10	Expenses incurred on behalf of others to be Reimbursed/Reimbursed										
	Soyuz Trading Company Limited	-	-	-	-	-	-	0.77	-	0.77	
	Jindal Poly Investment & Finance Co Ltd	-	-	1.27	1.27	-	-	0.98	-	0.98	
	Anchor Image & Films Pvt Ltd	-	-	-	-	-	-	5.22	-	5.22	
	Jindal India Thermal Power Limited	-	-	-	-	-	-	-	0.56	0.56	
	Consolidated Photo & Finvest Ltd	-	-	-	-	-	-	-	0.09	0.09	
	Expenses incurred on behalf of us to be Reimbursed										
	Jindal Films America LLC	68.54	-	-	-	68.54	-	-	-	-	
Jindal Films Europe SARL	0.45	-	-	-	0.45	-	-	-	-		
11	Repayment of Loan										
	Jindal Photo Investment Limited	-	-	-	-	-	-	200.00	-	200.00	
	Consolidated Finvest & Holdings Ltd	-	-	-	-	-	-	4,502.00	-	4,502.00	
12	Short term employee benefit *										
	(a) Remuneration to Key Managerial Personnel										
	Sanjay D Kapote	-	-	-	-	-	-	92.12	-	92.12	
	Rathi Binod Pal	-	54.47	-	-	54.47	-	17.49	-	17.49	
	Sagato Mukerji	-	38.48	-	-	38.48	-	-	-	-	
	S D Gosavi	-	-	-	-	-	-	14.24	-	14.24	
	Sanjeev Saxena	-	52.11	-	-	52.11	-	26.57	-	26.57	
	Sanjeev Kumar	-	23.73	-	-	23.73	-	22.40	-	22.40	
	Manoj Gupta	-	-	-	-	-	-	34.04	-	34.04	
	Vinay Jindal	-	51.63	-	-	51.63	-	24.57	-	24.57	
	(b) Sitting Fees										
	P. Uma Shankar	-	-	-	-	-	-	0.45	-	0.45	
Prakash Matai	-	0.95	-	-	0.95	-	0.95	-	0.95		



S. No.	Name of the Related Party	FY 2018-19					FY 2017-18				
		A. Associates	B. Key Managerial Personnel	C. "Major shareholders of the Holding Company "and" Enterprise owned by major shareholders of the Holding of the Holding Company"	D. Other Enterprises	Total	A. Associates	B. Key Managerial Personnel	C. "Major shareholders of the Holding Company "and" Enterprise owned by major shareholders of the Holding of the Holding Company"	D. Other Enterprises	Total
	R.K Pandey	-	1.04	-	-	1.04	-	1.40	-	-	1.40
	Rathi Binod Pal	-	-	-	-	-	0.14	-	-	0.14	
	Shakshi Gupta	-	0.41	-	-	0.41	0.72	-	-	0.72	
	Sunil Kumar Agarwal	-	-	-	-	-	0.36	-	-	0.36	
	Sonal Agarwal	-	0.54	-	-	0.54	-	-	-	-	
	Balances Outstanding as at Reporting Date										
	Trade and Other Receivables										
	JPF dutch B.V.	8.13	-	-	-	8.13	-	-	-	8.13	
	JPF USA LLC	3.24	-	-	-	3.24	-	-	-	3.24	
	JPF ITALY HOLDING SA	3.46	-	-	-	3.46	-	-	-	3.46	
	Jindal Films America LLC	631.44	-	-	-	631.44	2,741.67	-	-	2,741.67	
	Jindal Films Europe Brindisi Srl.	-	-	-	-	-	5.31	-	-	5.31	
	Jindal Films Europe S.a.r.l	10.96	-	-	-	10.96	11.41	-	-	11.41	
	Jindal Poly Investment & Finance Company Limited	-	-	3.14	-	3.14	-	1.86	-	1.86	
	Jindal India Ltd	-	-	0.07	-	0.07	-	0.01	-	0.01	
	Jindal India Powertech Limited	-	-	-	-	-	-	-	0.10	0.10	
	Trade and Other Receivables	657.23	-	3.21	-	660.44	2,773.22	1.87	0.10	2,775.19	
	Trade and Other Payables										
	Rexor SAS	-140.18	-	-	-	-140.18	-127.55	-	-	-127.55	
	Jindal Films America LLC	-165.46	-	-	-	-165.46	-157.34	-	-	-157.34	
	Jindal Films Singapore Pte.Ltd	-525.21	-	-	-	-525.21	-273.34	-	-	-273.34	
	Jindal Films Europe Virton SPRL	-122.62	-	-	-	-122.62	-41.88	-	-	-41.88	
	Jindal Films Europe Virton LLC	-1.54	-	-	-	-1.54	-37.92	-	-	-37.92	
	Jindal Films Europe Virton LLC	-	-	-	-	-	-80.55	-	-	-80.55	
	Jindal Films Europe Kerkrade B.V	-0.98	-	-	-	-0.98	-37.22	-	-	-37.22	
	Apeldoorn Flexible Packaging B.V.	-75.62	-	-	-	-75.62	-0.31	-	-	-0.31	
	Jindal Films Europe Brindisi Srl	-1.27	-	-	-	-1.27	-	-	-	-	
	Soyuz Trading Company Limited	-	-	-	-	-	-	-323.23	-	-323.23	
	Trade and Other Payables	-1,032.89	-	-	-	-1,032.89	-756.11	-323.23	-	-1,079.35	
	Loan Payable										
	Consolidated Finvest & Holdings Ltd	-	-	-	-	-	-	748.00	-	748.00	
	Loan Payable							748.00		748.00	
	Loan Receivables (including Interest thereon)										
	Jindal India Thermal Power Limited **	-	-	-	-	-	-	-	9,148.95	9,148.95	
	Jindal India Powertech Limited**	-	-	-	-	-	-	-	-	-	
	Loan Receivables (including Interest thereon)								9,148.95	9,148.95	

Fixed Deposits pledged - Refer Note 38.1.2

**Defined Contribution and Post employment benefits are actuarially determined on overall basis and hence not separately provided.

**During the Year, the Holding Company Has written off Advance and carrying amount of Redeemable Preference Shares and Optionally Convertible Preference Shares, for details refer Note 34.1 and 34.2.



44 FAIR VALUE MEASUREMENTS

44.1 Financial Instruments by Category

Rs In Lakhs

	As at 31 March 2019			As at 31 March 2018		
	FVTPL	Amortised Cost	Carrying Value	FVTPL	Amortised Cost	Carrying Value
Financial assets						
Investments						
Equity shares	322.42	-	322.42	3,136.10	-	3,136.10
Preference shares	-	1,900.00	1,900.00	24,130.20	26,907.28	51,037.48
Investments in Associates	-	96,631.12	96,631.12	-	77,546.41	77,546.41
Mutual Funds	40,108.76	-	40,108.76	22,474.28	-	22,474.28
Other non-current financial assets	-	472.77	472.77	-	166.14	166.14
Trade receivables	-	14,465.63	14,465.63	-	15,100.86	15,100.86
Cash and cash equivalents	-	2,252.55	2,252.55	-	3,230.38	3,230.38
Bank balances other than above	-	3,743.73	3,743.73	-	5,619.30	5,619.30
Other current financial assets	-	19,632.93	19,632.93	-	16,665.78	16,665.78
	40,431.18	139,098.73	179,529.91	49,740.58	145,236.14	194,976.72
Financial liabilities						
Borrowings	-	86,670.20	88,196.41	-	69,470.00	69,662.66
Short terms borrowings	-	24,576.77	24,576.77	-	34,139.70	34,139.70
Trade payables	-	26,603.90	26,603.90	-	23,485.88	23,485.88
Other current financial liabilities	-	3,985.23	3,985.23	-	3,436.40	3,436.40
	-	141,836.10	143,362.31	-	130,531.99	130,724.64

FVTPL refers Fair Value through profit and loss

The Group considers that the carrying amount of financial assets and financial liabilities carried as amortised cost approximates their fair value.

44.2 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

Rs In Lakhs

	As at 31 March 2019			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	0.39	-	322.03	322.42
Preference shares	-	-	-	-
Mutual Fund Units	-	40,108.76	-	40,108.76
Total	0.39	40,108.76	322.03	40,431.18

Rs In Lakhs

	As at 31 March 2018			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	0.49	-	3,135.61	3,136.10
Preference shares	-	-	24,130.20	24,130.20
Mutual Fund Units	507.95	21,966.34	-	22,474.28
Total	508.43	21,966.34	27,265.81	49,740.58

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

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 dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates 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.

Valuation inputs and relationships to fair value.

Rs. In Lakhs

Type of Financial Instruments	Fair Value as at		Significant unobservable inputs	Discounting Rate	Sensitivity
	31st March, 2019	31st March, 2018			
Unquoted Zero Percent Optionally Convertible Preference shares	-	24,130.20	Risk-adjusted discount rate	Nil (Previous Year : 20%)	Nil (Previous Year: Change of (+) 50/ (-) 50 basis points- Fair value would changes by Rs (-) 754.85 Lakhs and Rs (+) 764.32 Lakhs respectively).
Unquoted Equity Shares of Jindal India Thermal Power Limited	304.92	3,118.50	Risk-adjusted discount rate	12.50% (Previous Year : Nil)	Change of (+) 50/ (-) 50 basis points - Fair value would changes by Rs(-) 1.74 Lakhs and Rs (+) 1.75 Lakhs respectively. (Previous Year : Nil)

The Group gets the valuations performed from an independent 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.

(c) Fair Value Estimations

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments: Disclosure". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. As no readily available market exists for a large part of the Group's financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The estimates presented herein are not necessarily indicative of the amounts the Group could realize in a market exchange from the sale of its full holdings of a particular instrument.

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments.

Interest-bearing borrowings

Fair value is calculated based on discounted expected future principal and interest cash flows. The carrying amount of the Group's loans due after one year is also considered as reasonable estimate of their fair values as the nominal interest rates on the loans due after one year are variable and considered to be a reasonable approximation of the fair market rate with reference to loans with similar credit risk level and maturity period at the reporting date.

Trade and other receivables / payables

Receivables / payables typically have a remaining life of less than one year and receivables are adjusted for impairment losses. Therefore, the carrying amounts for these assets and liabilities are deemed to approximate their fair values, as the allowance for estimated irrecoverable amounts is considered a reasonable estimate of the discount required to reflect the impact of credit risk.

Other long term receivables

These receivables are regularly reviewed and adjusted for impairment losses. Therefore, Group considers the carrying amount of these receivables to approximate fair value.

(d) Valuation Process

The accounts & finance department of the respective Company's includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC).

Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the respective Company's quarterly reporting periods.

The main level 3 inputs for unlisted equity securities, contingent considerations and indemnification asset used by the respective Company are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the respective Company's internal credit risk management group.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the quarterly valuation discussion between the CFO, AC and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

45 FINANCIAL RISK MANAGEMENT**(a) Risk Management Framework**

In the ordinary course of business, the Group is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the Group is exposed to and how it manages the risk.

(b) Credit Risk

Financial loss to the Group, arising, if a customer or counterparty to a financial instrument fails to meet its contractual obligations 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 closely both in domestic and export market.

Trade and Other Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, Group 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 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. Sales credit limit are set up for each customer and reviewed periodically. The credit risk from loans to other corporate is managed in accordance with the Group's fund Group policy that includes parameters of safety, liquidity and post-tax returns. The Group's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank reference checks are also done. The Group creates allowances for impairment that represents its expected credit losses in respect of trade and other receivables. The Group uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

Investments

Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

(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. The Group’s liquidity position is carefully monitored and managed. The Group has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its payment obligations.

The following table provides details of the remaining contractual maturity of the Group’s financial Liabilities. It has been drawn up based on the undiscounted cash flows and the earliest date on which the Group can be required to pay. The table includes only principal cash flows.

Rs in Lakhs

	Carrying Amounts as at 31 March 2019	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	88,196.41	88,196.41	18,548.22	18,000.04	41,114.17	10,533.98
Short term borrowings	24,576.77	24,576.77	24,576.77			
Trade payables	26,603.90	26,603.90	26,603.90			
Other current financial liabilities	3,985.23	3,985.23	3,985.23			
Total Non-derivative Liabilities	143,362.31	143,362.31	73,714.12	18,000.04	41,114.17	10,533.98

	Carrying Amounts as at 31 March 2018	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative Financial Liabilities						
Borrowings	69,662.66	69,662.66	21,060.44	15,297.02	28,402.05	4,903.15
Short term borrowings	34,139.70	34,139.70	34,139.70			
Trade payables	23,485.88	23,485.88	23,485.88			
Other current financial liabilities	3,436.40	3,436.40	3,436.40			
Total Non-derivative Liabilities	130,724.64	130,724.64	82,122.42	15,297.02	28,402.05	4,903.15

Financing Arrangements

The Group has adequate short term finance arrangements to meet requirements of day to day operations.

(d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2019 and March 31, 2018. 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.

Currency Risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. 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 (Rupees). 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.



Exposure to Currency Risk

The summary of quantitative data about the Group's exposure (Unhedged) to currency risk is as follows :

Foreign Currency and INR in Lakhs

Nature	Currency : Cross Currency	As at 31st March 2019		As at 31st March 2018	
		Foreign Currency	INR	Foreign Currency	INR
Financial Liabilities					
Borrowings	USD : INR	245.23	16,962.83	396.20	25,770.49
Borrowings	EURO : INR	539.86	41,948.47	397.03	32,009.57
Trade and Other Payables	USD : INR	201.85	13,962.07	176.67	11,491.34
Trade and Other Payables	EURO : INR	19.66	1,404.92	26.91	2,169.38
Trade and Other Payables	GBP : INR	0.13	12.11	0.13	12.11
Trade and Other Payables	YEN : INR	-	-	149.26	91.85
Other Current Liabilities					
Advance from Customers	USD : INR	33.66	2,328.11	19.01	1,216.04
Advance from Customers	EURO : INR	22.44	1,743.77	10.32	796.79
Advance from Customers	GBP : INR	0.33	29.60	-	-
Financial Assets					
Trade Receivables	USD : INR	67.55	4,672.18	129.40	8,416.83
Trade Receivables	EURO : INR	20.39	1,584.07	49.33	3,977.16
Trade Receivables	GBP : INR	-	-	2.66	245.76
Other Receivables	USD : INR	6.26	432.83	-	-
Other Receivables	EURO : INR	0.29	22.56	-	-
Other Current Assets					
Advance to Suppliers	USD : INR	1.11	76.76	12.96	842.87
Advance to Suppliers	EURO : INR	73.54	5,714.25	38.99	3,143.41
Advance to Suppliers	YEN : INR	54.16	33.86	14.34	8.82
Advance to Suppliers	CHF : INR	0.09	6.14	-	-

The summary of quantitative data about the Group's exposure (hedged) to currency risk (against import procurements) is as follows :

Foreign Currency and INR in Lakhs

Nature	Currency : Cross Currency	As at 31st March 2019		As at 31st March 2018	
		Foreign Currency	INR	Foreign Currency	INR
Export	USD : INR	35.80	2,476.33	-	-
	EURO : INR	30.30	2,354.38	-	-
Import	USD : INR	207.50	14,353.04	69.83	4,542.18
	EURO : INR	24.50	1,903.71	5.00	403.11

The following significant exchange rates have been applied

	As at 31st March 2019	As at 31st March 2018
USD	69.1713	65.0441
EURO	77.7024	80.6222
GBP	90.4756	92.2846
YEN	0.6252	0.6154
CHF	69.4930	-

Interest Rate Risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During 31 March 2019 and 31 March 2018, the Group's borrowings at variable rate were denominated in Indian rupees. Currently the Group's borrowings are within acceptable risk levels, as determined by the respective Company's management, hence the Group has not taken any swaps to hedge the interest rate risk.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows.

Particulars	Rs. in Lakhs	
	Increase/decrease in basis points	Effect on profit before tax
31st March, 2019	50 basis point	563.87
31st March, 2018	50 basis point	519.01

46 SEGMENT INFORMATION

46.1 Description of segments and principal activities

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and decision making.

The Group examines the performance both from a product perspective and have identified three reportable segments of business:

- 1 Packaging Films
- 2 Nonwoven Fabrics
- 3 Photographic Products & Others

46.2 Information about reportable segments

Information related to each reportable segment is as follows.

Reportable Segments	Rs in Lakhs							
	Packaging Films		Nonwoven Fabrics		Photographic Products & others		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1 Revenue								
Revenue	339,592.05	621,717.72	26,400.51	20,161.11	6,628.73	9,369.23	372,621.29	651,248.07
Less : Inter Segment Revenue								
Revenue From Operations	339,592.05	621,717.72	26,400.51	20,161.11	6,628.73	9,369.23	372,621.29	651,248.07
2 Results								
Results	24,755.92	53,166.68	3,533.57	1,280.60	1,173.45	852.27	29,462.94	55,299.55
Less : Inter Segment							-	-
Segment Results							29,462.94	55,299.55
Add : Other Unallocable Income/ (Expenses) (Net)							-49,039.47	-14,173.20
Less : Finance Cost							4,503.59	11,307.00
Profit before tax							-24,080.12	29,819.36
Less : Provision For Tax (including Deferred Tax)							16,784.72	14,581.60
Profit after Tax							-40,864.84	15,237.76



3 Other Segmental Information

Rs in Lakhs

Reportable Segments	Segmental Assets		Segmental Liabilities		Capital Expenditures		Depreciation and Amortisation	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018	For the Year Ended 31st March 2019	For the Year Ended 31st March 2018	For the Year Ended 31st March 2019	For the Year Ended 31st March 2018
Packaging Films	259,163.43	226,311.24	65,046.75	63,757.76	37,589.10	64,014.76	8,071.24	23,070.25
Nonwoven Fabrics	52,993.42	44,366.88	8,437.65	8,907.33	2,603.69	152.66	2,227.07	2,240.67
Photographic Products & Others	3,483.03	4,667.95	818.05	1,941.10	-	0.13	93.86	204.70
Unallocable Assets / Liabilities	142,412.68	168,571.13	158,049.31	121,614.42	-	-	-	-
Total	458,052.56	443,917.20	232,351.76	196,220.61	40,192.79	64,167.55	10,392.17	25,515.61

46.3 Geographic information

The segments are managed on a worldwide basis. The geographic information analyses the Group's revenue and receivables from customers in India and other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers.

Rs In Lakhs

Geographical Segments	Domestic Market (India)		Export / Overseas Market		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Revenue	266,217.48	216,644.58	106,403.81	434,603.49	372,621.29	651,248.07
Carrying amount of Trade Receivables	8,432.67	2,489.01	6,032.96	12,611.85	14,465.63	15,100.86

46.4 Major Customers

In case of Packaging and Photographic Segment, no single customer has contributed 10% or more to their respective segment's revenue for both 2018-19 and 2017-18

In case of Nonwoven Fabrics Segment, four (previous year three) major customers have contributed aggregate revenue of Rs 15598.58 Lakhs (Previous Year Rs. 8259 Lakhs) of that segments total revenues.

47 CAPITAL MANAGEMENT

The Group manages its capital to ensure that the Group entities will be able to continue as a going concern while maximizing the return to the equity holders through optimization of the debt to equity balance. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual , sourcing of capitalised one through judicious combination of equity and borrowing , both short term and long term. Consistent with others in the industry, the group monitors capital on the basis of the optimum gearing ratio of Net debt (comprising total borrowings net of cash & bank balances and current investment) in proportion to Total Equity (as shown in the balance sheet, including non-controlling interests).

	As at 31st March 2019	As at 31st March 2018
Capital Gearing Ratio :	0.23	0.23
Debt to Equity Ratio :	0.30	0.29

48 PROVISION FOR POST-SALES CLIENT SUPPORT AND WARRANTIES:

Provision for post-sales client support and warranties on certain products and services relating to photographic business of the Group are made towards expected cost of meeting such obligations of rectification/replacement based on the expected future cash outflows and computed on total sales made during the year, based on the past experience. Provision for the post-sales client support are expected to be utilised over a period of one year.

The movement in the provision for post-sales client support and warranties is as follows:

Rs In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Balance at the Beginning	-	4.69
Provision Recognised	-	-
Provision Utilised/ Reversed	-	4.69
Balance at the End	-	-

49 THE GROUP HAS TAKEN CERTAIN PREMISES ON CANCELLABLE/NON-CANCELLABLE OPERATING LEASE ARRANGEMENTS:

Rs In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Major term of agreement are as under		
Lease payments recognized in the statement of profit & loss	10.44	23.87
Tenure of lease	11 month, 1 year	11 month, 1 year
Lease Deposits	2.00	2.00

The total amount of future minimum lease payment to be received under non-cancellable operating lease for each of the following period are as under

	As at 31st March 2019	As at 31st March 2018
No later than 1 year	9.27	9.25
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-

50 INCOME TAX

Rs In Lakhs

	For the year ended 31st March 2019	For the year ended 31st March 2018
50.1 Income tax expenses recognised in Statement of Profit and Loss		
Current income tax expense for the year	8,630.46	9,162.94
Deferred tax (benefit)/expense	8,154.26	5,418.66
Total income tax expense recognised in statement of profit and loss for the year	16,784.72	14,581.60
50.2 Reconciliation of estimated income tax expense		
Income before income taxes	(24,080.12)	29,819.36
Less : Share of net profit of associates	55.76	1,320.33
Income before income considered for reconciliation of estimated tax	(24,135.88)	28,499.03
Estimated income tax expenses***	(8,434.04)	1,611.46
Adjustments relating to Overseas Subsidiary****		
State Tax United States of America	-	75.19
Non-deductible expenses	-	237.88
Innovation Box facility	-	(36.46)
Tax allowance (e.g. investments/R&D/domestic production)	-	(270.70)
Notional interest deductibility	-	(16.41)
Bargain not taxable	-	-
Foreign tax credits *	-	401.94
Regularization taxes previous year	-	(185.48)
Other	-	(343.41)
Tax rate adjustment Belgium and United States of America**	-	(4,043.11)



Rs In Lakhs

	For the year ended 31st March 2019	For the year ended 31st March 2018
Adjustment at India Group Level		
Tax on Dividend Income, taxed at Lower Rate	-	(71.75)
Impact on Deferred Tax Liabilities (net), due to change in Future Tax Rate	-	243.31
Non Deductible Expenses	18,242.40	-
Reversal of Deferred Tax Assets on Fair Value Adjustment, Carried in earlier years	7,082.26	-
Investment allowances and Others	-	(34.35)
Deferred Tax Liability on Retained Interest on overseas subsidiary	-	17,013.47
Profit of Subsidiary, taxable at lower tax rate	(105.90)	-
Tax benefit/(Tax expense)	16,784.72	14,581.60
Taxation against nominal rate (Overseas Erstwhile subsidiary)	NA	19.20%
Taxation against nominal rate (For Holding Company)	34.94%	34.94%
Taxation against nominal rate (For Indian Subsidiary)	29.12%	29.12%
Effective Tax Rate in aggregation at India Consolidated Level	(69.54%)	51.17%

*Given a formal Branch structure the applicable results are taxable in two countries. As the results of the 'double' taxation, tax credits are applicable.

**During the financial year the US government decided to lower the US federal income tax rate from 35% into 25%. In addition, the Belgium Government decided to lower the tax rate from 33.99% into 25% in a two year period. As a result deferred tax liabilities were adjusted.

***The nominal tax is calculated using the blended rate on the results in the applicable countries.

****As Income and expenditure of overseas erstwhile subsidiary been incorporated in consolidated financial statement for the period 1st April 2017 to 28th December 2017, accordingly disclosure/ adjustment in above income tax reconciliation has been proportionately derived from full year overseas figures.

51 The following table disclose below changes in liabilities arising from financing activities, including both cash and non-cash changes.

Rs In Lakhs

Particulars	As at 31st March 2018	Cash Flow From Financing Activities	Non Cash Changes		Banks Overdrafts Payable on Demand *	As at 31st March 2019
			Exchange Fluctuation Movements	Derecognition on Loss of control over Subsidiary		
Non Current Borrowings (including Current Maturities)	69,470.00	17,831.35	-631.15	-	-	86,670.20
Current Borrowings	34,139.70	-9,398.54	-224.08	-	59.69	24,576.77
Total	103,609.70	8,432.81	-855.23	-	59.69	111,246.97

Particulars	As at 31st March 2017	Cash Flow From Financing Activities	Non Cash Changes		Banks Overdrafts Payable on Demand *	As at 31st March 2018
			Exchange Fluctuation Movements	Derecognition on Loss of control over Subsidiary		
Non Current Borrowings (including Current Maturities)	148,529.42	70,486.88	2,242.57	-151,788.85	-	69,470.00
Current Borrowings	55,069.97	11,755.33	445.39	-32,393.66	-737.33	34,139.70
Total	203,599.40	82,242.20	2,687.96	-184,182.51	-737.33	103,609.70

*Banks Overdrafts Payable on Demand, disclosed in Cash & Cash Equivalents in Cash Flow Statements as per Ind AS 7.

52 Information related to Micro Enterprises and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Group:

Particulars	Rs In Lakhs	
	As at 31st March 2019	As at 31st March 2018
Principal amount outstanding	0.26	-
Interest on Principal amount due	-	-
Interest and Principal amount paid beyond appointment date	-	-
The amount of Interest Due and Payable for the period of delay in making payment (which have been paid but beyond the appointment date during the year) but without adding the amount of interest specified under MSME Development Act	-	-
The amount of Interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	-

53 The Board of Directors of Jindal Poly Films Limited (“Demerged Company”) had approved in its meeting held on 12th November 2018, the Scheme of Arrangement (“Scheme”) between the Demerged Company and its wholly owned Subsidiary M/s Jindal Photo Imaging Limited (“Resulting Company”) to demerge its Photo Films Business (Demerged Undertaking, as defined in the Scheme) into Resulting Company w.e.f. 1st April 2019. Application has been filed before the Hon’ble National Company Law Tribunal, Allahabad (NCLT) for approving the Scheme. Now NCLT has directed to convene the meeting of its Shareholders, Secured Creditors and Unsecured Creditors on 21st June 2019. Pending necessary regulatory approvals and other compliances, the assets and liabilities of the Demerged Undertaking have not been classified as assets held for distribution to owners and no effect of demerger has been given in standalone financial statements.

54 In case of overseas associate, it has not complied with some of the agreed debt covenants. Associate Company has already requested for waiver letters for non compliance of agreed debt covenants from the lenders, for which discussions/ approvals are at advance stage. Management is quite confident that aforesaid waiver will be regularised in due course and the event is mere a procedural delay and does not indicates any material uncertainties in going concern in any manner, therefore has no bearing in the consolidated financial statements.

55 Events after the Balance Sheet Date.

The Board of Directors of the Holding Company, in its meeting held on 30th May 2019 has recommended dividend of Rs 1 (previous year Rs. 1) per equity share aggregating Rs 527.86 Lakhs (previous year Rs. 527.86 Lakhs) including corporate dividend tax of Rs 90 Lakhs (previous year Rs. 90 Lakhs) for the financial year ended 31st March 2019 and same is subject to approval of shareholders at the ensuing Annual General Meeting and as per Ind AS, has not been shown as a liability in the financial statements for the year ended 31st March 2019.

Other events after the balance sheet date relevant to these financial statements did not occur



56 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries and Associates: Rs.in Lakhs

Name of the Entity in the Group	As at 31st March 2019				As at 31st March 2018						
	Net Assets i.e. Total Asset less Total Liabilities		Share in Other Comprehensive Income		Share in Profit/ (Loss)		Share in Total Comprehensive Income				
	Amount In Lakhs	As % of Consolidated Net Assets	Amount In Lakhs	As % of Consolidated Profit/ (Loss)	Amount In Lakhs	As % of Consolidated Profit/ (Loss)	Amount In Lakhs	As % of Consolidated Profit/ (Loss)			
(a) Parent Jindal Poly Films Limited	64.69	146,015.89	370.36	162.71	-34,930.57	17.06	1,453.44	59.63	10.17	1,513.07	
(b) Subsidiary Company Indian Jindal Films India Ltd Jindal Imaging Limited Jindal Photo Imaging Limited J. and D. Speciality Films Pvt Limited	2.14 -0.02 -0.00 0.00	4,827.38 -50.24 -1.47 9.21	0.67 -0.75 -1.10 -0.79	7.27 0.00 0.01 0.00	-1,560.38 -0.75 -1.10 -0.79	8.90 -0.02 -0.01 -	758.55 -1.45 -0.66 -	0.02 -0.01 -	1.01 -0.01 -	759.56 -1.45 -0.66 -	
Foreign JPF Netherland B.V.(as per Indian GAAP), Note 56.1 Jindal Packaging Trading DMCC(as per Indian GAAP) Non Controlling Interests in all Subsidiaries	- -0.04 -	- -80.93 -	- -3.05 -	- -0.02 -	- 5.26 -	160.87 -0.80 -78.83	13,707.74 -68.04 -6,716.79	86.14 0.20 -47.11	6,106.74 12.73 -2,992.30	133.23 -0.37 -65.28	19,814.48 -55.32 -9,708.10
(c) Associate Company (Investments as per the equity method) Foreign JPF Netherland B.V. (as per Indian GAAP), Note 56.1 Consolidation Adjustments Gain on Loss of Control over Subsidiary (Refer Note 37) Derecognition of Non Controlling Interest Derecognition of Exchange differences on translating the financial statements of foreign operations Deferred Tax Adjustments	35.26 -2.04 - - - -	79,588.63 -4,607.66 - - - -	19,028.95 - - - - -	88.90 18.93 - - - -	19,084.71 -4,064.29 - - - -	15.50 -3.32 180.31 - - -	1,320.33 -283.14 15,364.44 - - -	49.81 - -	3,164.14 - -	30.15 -1.90 103.30	4,484.48 -283.14 15,364.44 - - -
Net Assets (excluding Non Controlling Interest)/ Profit After Tax	100.00	225,700.81	19,396.93	100.00	-21,467.91	100.00	8,520.96	6,351.94	100.00	14,872.91	

Note 56.1 With the issuance of new shares by JPF Netherlands BV (JPF NL) to other investor, JPF NL ceased to be subsidiary of the Group w.e.f. 29th December 2017 (shareholding of Group in JPF NL has been reduced to 49.47%). The dilution of the Group's interest in JPF NL constituted a deemed loss of control of the Group's equity interest in said subsidiary. This has resulted in JPF NL being an associate of the Group w.e.f. 29th December 2017. (Refer Note 37)

57 Due to loss of control in overseas subsidiaries as referred in Note 37, the Consolidated Financial Statements for the year ended 31st March 2019 are not comparable with corresponding previous year ended 31st March 2018 to that extent.

Figures for the previous year have been regrouped /rearranged wherever required, to conform current year classifications.

As per our report of even date attached

For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

B K Sipani
Partner
M No : 088926

Place: New Delhi
Date : 30th May 2019

For and on behalf of the Board of Directors

Gaurang Desai
(Chief Executive Officer)
Rathi Binod Pal
(Whole Time Director)
DIN - 00092049

D S Rawat
(VP Accounts)
Sanjeev Kumar
(Company Secretary)
ACS -18087

Sagato Mukerji
(Whole Time Director)
DIN - 06465901

Vinay Jindal
(Chief Financial Officer)



Form AOC-I
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement Containing salient features of the financial statements (as per Indian Accounting Standards, referred to in section 133 of the companies act 2013) of Subsidiaries and Associates

Sr. No	Name of the Subsidiary	The date since when Subsidiary was acquired	Reporting Period	Reporting Currency and Exchange Rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) Before Taxation	Provision For Taxation/ (Deferred Tax Reversal & Benefits)	Profit/ (Loss) After Taxation	Proposed Dividend	% of Share Holding
				Currency	Exchange Rate as on 31 st Mar 2019											
1	Jindal Films India Limited	25.11.2013.	1 April 2018 - 31 March 2019	INR	1.00	158.33	4,669.05	13,904.63	9,077.25	6,086.28	14,730.83	-995.17	565.88	-1,561.05	-	100.00
2	Jindal Packaging Trading DMCC	25.08.2016.	1 April 2018 - 31 March 2019	AED	18.90	17.65	-98.58	208.68	289.61	-	1,049.07	8.31	-	8.31	-	100.00
3	Jindal Imaging Limited	Due to merger of Manufacturing Division of Jindal Photo Limited being effective from 1st April 2014	1 April 2018 - 31 March 2019	INR	1.00	10.00	-60.24	0.88	51.12	-	-	-0.75	-	-0.75	-	100.00
4	Jindal Photo Imaging Ltd.		1 April 2018 - 31 March 2019	INR	1.00	5.00	-6.47	0.54	2.02	-	-	-1.10	-	-1.10	-	100.00
5	J. and D. Speciality Films Pvt Limited	14.03.2019.	1 April 2018 - 31 March 2019	INR	1.00	10.00	-0.79	9.39	0.18	-	-	-0.79	-	-0.79	-	100.00

Part B : Associates		Figures in Lakhs
S. Particulars		JPF Netherland B.V. (As per Indian GAAP)
		(consolidated, comprising 20 step down overseas subsidiaries)
1	Latest audited Balance Sheet Date	31st March 2019
	Date on which the Associate or Joint Venture was associated or acquired (Refer Note 1)	29th December 2017
2	Shares of Associate held by the company on the year end	
	Numbers of Shares	4,115,428
	Amount of Investment in Associates (excluding provision for diminution in investment)	29.02
	Extend of Holding %	49.47%
3	Description of how there is significant influence	Investment in Equity Shares
4	Reason why the associate/joint venture is not consolidated	NA
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	115,827.75
6	Profit / (Loss) for the period	
	Considered in Consolidation	55.76
	Not Considered in Consolidation	56.95

Note 1 - With the issuance of new shares by JPF Netherlands BV (JPF NL) to other investor, JPF NL ceased to be subsidiary of the Group w.e.f. 29th December 2017 (shareholding of Group in JPF NL has been reduced to 49.47%). The dilution of the Group's interest in JPF NL constituted a deemed loss of control of the Group's equity interest in said subsidiary. This has resulted in JPF NL being an associate of the Group w.e.f. 29th December 2017.

For and on behalf of the Board of Directors

Gaurang Desai (Chief Executive Officer)	Rathi Binod Pal (Whole Time Director) DIN - 00092049	Sagato Mukerji (Whole Time Director) DIN - 06465901
D S Rawat (VP Accounts)	Sanjeev Kumar (Company Secretary) ACS -18087	Vinay Jindal (Chief Financial Officer)

Place: New Delhi
Date : 30th May 2019



JINDAL POLY FILMS LIMITED

[CIN No. L17111UP1974PLC003979]

Registered Office: 19th K.M., Hapur-Bulandshahr Road
P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh - 203408
Tel No. 0573 2228057

Corporate Office: Plot no. 12, Sector B-1, Local Shopping Complex,
Vasant Kunj, New Delhi – 110 070
Tel No. (011) 40322100; Fax No (011) 40322129
Email : cs_jpoly@jindalgroup.com; Website : www.jindalpoly.com

Form No. MGT - 11

PROXY FORM

(Pursuant to Section 105 (6) of Companies Act, 2013 and Rules 19(3) of Companies
(Management and Administration) Rules, 2014)

Name of the member(s)

Registered Address.....

Email id.....Folio Id.....DP Id.....

I/We, being the member(s) holding.....shares of the above named company, hereby appoint

1. Name.....address.....
.....E-mail Id.....Signature.....or failing him/her
2. Name.....address.....
.....E-mail Id.....Signature.....or failing him/her
3. Name.....address.....
.....E-mail Id.....Signature.....as my/our

Proxy to attend and vote (on a poll) for me/us and on my /our behalf at the Annual General Meeting of the Company to be held on Wednesday, 25th September, 2019 at 11.00 a.m. at Hotel Natraj, Delhi Road, Kala Aam, Civil Lines, Bulandshahr, Uttar Pradesh-203001, and any adjournment thereof in respect of such Resolutions as are indicated below:

Sl. No.	Particulars	Resolutions	
		For	Against
1.	To receive, consider and adopt: (a) the Audited Financial Statement of the Company for the Financial Year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2019 (Ordinary Resolution)		
2	To declare dividend of Re. 1.00 (one) per Equity Share of face value of Rs. 10 each for the year Financial Year 2018-19 (Ordinary Resolution)		
3	To appoint a Director in place of Mr. Rathi Binod Pal, Director (DIN 00092049) who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)		
4	To appoint a Director in place Mr. Sanjeev Saxena, Whole Time Director (DIN 07899506) who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)		
SPECIAL BUSINESS			
5	Ratification of Remuneration to the Cost Auditors. (Ordinary Resolution)		

Signed this.....day of.....2019

Signature of Proxy holder(s).....

Signature of Shareholder(s).....

**Affix
Revenue
Stamp**

Note:

1. The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For resolutions, Explanatory statements and Notes, please refer to the notice of Annual General Meeting of the Company.
3. It is optional to put "X" in the appropriate column against the resolutions indication in the box, if you leave the "For" or "Against" column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she think appropriate.
4. Please complete all details including detail of Member(s) in above box before submission.



JINDAL POLY FILMS LIMITED

[CIN No. L17111UP1974PLC003979]

Registered Office: 19th K.M., Hapur-Bulandshahr Road
P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh - 203408
Tel No. 0573 2228057

Corporate Office: Plot no. 12, Sector B-1, Local Shopping Complex,
Vasant Kunj, New Delhi – 110 070
Tel No. (011) 40322100; Fax No (011) 40322129
Email : cs_jpoly@jindalgroup.com; Website : www.jindalpoly.com

ATTENDANCE SLIP

Regd. Folio / DP ID-Client ID. No.....No. of Share(s).....

I certify that I am a registered shareholder/ Proxy for the registered shareholder of the Company. I hereby record my presence at 45th Annual General Meeting of the Company being held on Wednesday, 25th September, 2019 at 11.00 a.m. at Hotel Natraj, Delhi Road, Kala Aam, Civil Lines, Bulandshahr, Uttar Pradesh-203001 and any adjournment thereof.

Member's Name :

Proxy's Name :

.....
Member's /Proxy's Signature

Note:

1. Please fill the attendance slip and hand it over at the entrance of meeting hall.
2. Members / Proxy Holders / authorized Representative are requested to show there photo id proof for attending the meeting.
3. Authorised Representatives of Corporate Member(s) shall produce proper authorization issued in their favour.

JINDAL POLY FILMS LIMITED
ROUTE MAP FOR VENUE OF THE AGM

45TH ANNUAL GENERAL MEETING (AGM) ON WEDNESDAY, 25TH SEPTEMBER, 2019 AT 11:00 AM
AT
HOTEL NATRAJ, DELHI ROAD, KALA AAM, CIVIL LINES, BULANDSHAHR, UTTAR PRADESH-203001

DELHI TO BULANDSHAHR

FROM VASANT KUNJ

TAKE AVENUE 9 TO NH148A IN GHITORNI



FOLLOW NH148A TO MEHRAULI - BADARPUR RD IN SETH SARAI



**GET ON NOIDA-GREATER NOIDA EXPY IN SECTOR 38,
NOIDA FROM OKHLA ESTATE MARG, VISHWASJI SADAK AND AMRAPALI RD**



MERGE WITH NOIDA-GREATER NOIDA EXPY



TAKE SECTOR ALPHA RD AND PALLA RD TO NH34 IN BAIRANGPUR URF NAIBASTI



**FOLLOW NH34 TO BUDHANA RD/BULANDSHAHR RD/DELHI RD/HAPUR -
BULANDSHAHER RD IN AKBAPUR**

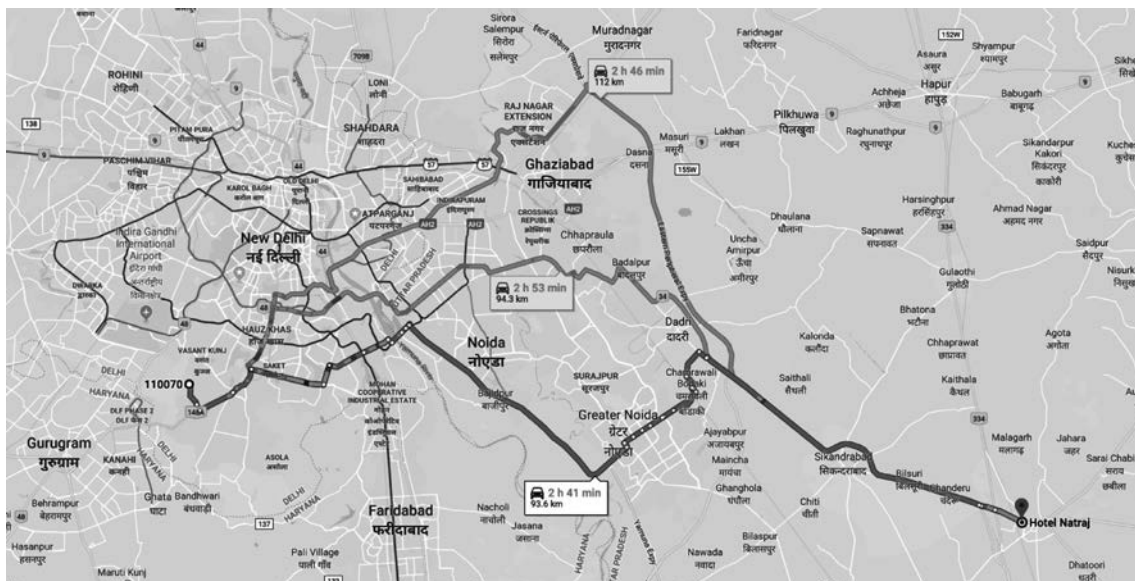


DRIVE TO BUDHANA RD/BULANDSHAHR RD/DELHI RD IN BULANDSHAHR



HOTEL NATRAJ

KALA AAM, DELHI ROAD, CIVIL LINES, BULANDSHAHR, UTTAR PRADESH 203001





JINDAL POLY FILMS LIMITED

[CIN No. L17111UP1974PLC003979]

Registered Office: 19th K.M., Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh
Tel No. 0573 2228057

Corporate Office: Plot no. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi - 110 070
Tel No. (011) 40322100; Fax No (011) 40322129

Email : cs_jpoly@jindalgroup.com; Website : www.jindalpoly.com