



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) 40322129
Web : www.jindalgroup.com

JPFL/DE-PT/SE/AGM/2022-23

Dated: 08th September 2022

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

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

Sub: Submission of 48th Annual Report of the Company

Dear Sir/ Madam,

Please find enclosed herewith the 48th Annual Report comprising Notice of the 48th AGM of Jindal Poly Films Limited scheduled to be held on **Friday 30th September, 2022 at 3:00 p.m. (IST)** through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM").

The same is also available in the Company's website at https://www.jindalpoly.com/Uploads/image/422imguf_JINDALPOLY_ANNUAL_REPORT_2022.pdf.

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is providing Remote E-Voting facility (E-Voting Event No. is 6948) to all the Shareholders on the cut-off date i.e., Friday, 23rd September, 2022, (including those Members who may not receive this Notice due to non-registration of their email address with KFinTech or the DPs, as aforesaid) and the Remote E-Voting period begins on **Tuesday, 27th September 2022 (9:00 a.m.)** and ends on **Thursday, 29th September 2022 (5:00 p.m.)**, during which the Shareholders may cast their vote electronically.

You are requested to take the same on your records taking the same as adequate Compliance of relevant Regulation of SEBI (LODR) Regulations, 2015.

Thanking you!

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

Sunit Maheshwari
Company Secretary
FCS: 5324
Encl.: As above



ANNUAL REPORT
2021 - 22



JINDAL POLY FILMS LIMITED



JINDAL POLY FILMS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS	: MR. SANJEEV AGGARWAL, CHAIRMAN & INDEPENDENT DIRECTOR : MRS. SONAL AGARWAL BALI, INDEPENDENT DIRECTOR : MR. RATHI BINOD PAL, NON-EXECUTIVE DIRECTOR : MR. SANJEEV SAXENA, NON-EXECUTIVE DIRECTOR : MR. SHASHI BHUSHAN SHUGLA, NON-EXECUTIVE DIRECTOR : MR. DEVENDRA SINGH RAWAT, WHOLE TIME DIRECTOR
CHIEF FINANCIAL OFFICER	: MR. DEVENDRA SINGH RAWAT
COMPANY SECRETARY & COMPLIANCE OFFICER	: MR. SUNIT MAHESHWARI
STATUTORY AUDITOR	: 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 : INDUSIND BANK LIMITED : CTBC BANK LIMITED : YES BANK LIMITED : SHINHAN BANK : ING BANK, A BRANCH OF ING-DIBA AG : BAYERISCHE LANDESBANK : RBL BANK LIMITED : IDFC BANK LIMITED : THE FEDERAL BANK LIMITED
REGISTERED OFFICE	: 19th K.M. HAPUR-BULANDSHAHR ROAD P.O. GULAOTHI, DISTT. BULANDSHAHR (U.P) – 203408
CORPORATE OFFICE	: PLOT NO. 12, SECTOR B-1, VASANT KUNJ, LOCAL SHOPPING COMPLEX, NEW DELHI – 110070
INTERNAL AUDITOR	: M/S B K SHROFF & CO. CHARTERED ACCOUNTANTS, NEW DELHI.
SECRETARIAL AUDITOR	: M/S DMK ASSOCIATES, PRACTISING COMPANY SECRETARIES, NEW DELHI
COST AUDITOR	: M/S. R.J. GOEL & CO., COST ACCOUNTANTS, NEW DELHI
WORKS (PLANTS)	: 28TH K.M., NASIK-BOMBAY HIGHWAY,VILLAGE MUNDEGAON, IGATPURI,DISTT. NASHIK, MAHARASHTRA



48th ANNUAL REPORT

2021-22

ANNUAL GENERAL MEETING

On Friday 30, September , 2022
AT 3:00 p.m. Through Video Conferencing (“VC”)/
Other Audio- Visual Means (“OAVM”),

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JINDAL POLY FILMS LIMITED

NOTICE

Notice is hereby given that the 48th Annual General Meeting of the members of **JINDAL POLY FILMS LIMITED (CIN: L17111UP1974PLC003979)** is scheduled to be held on **Friday, 30th September, 2022 at 3:00 p.m. (IST)** through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM"), to transact the following business:

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, 2022 including the Audited Standalone Balance Sheet as at March 31, 2022 and the Standalone Statement of Profit & Loss for the year ended on that date together with the Report 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, 2022 including the Audited Consolidated Balance Sheet as at March 31, 2022 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 Rs. 5 (Rupee Five) per equity share, for financial year 2021-22 on the Equity shares of the Company.
3. To appoint a director in place of Mr. Sanjeev Saxena, Director (DIN: 07899506) who retires by rotation and being eligible, offers himself for re-appointment.
4. 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.
5. **To re-appoint the statutory auditors of the Company and fix their remuneration for a second term of five years.**

To consider and pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 read with The Companies(Audit and Auditors) Rules, 2014 and other applicable provisions [including any modification or re-enactment thereof] if any, of the Companies Act, 2013, M/s Singhi & Co. Chartered Accountants (Firm Registration No. 302049E), be and is hereby re-appointed as the Statutory Auditors of the Company for a second term of 5 (five) years to hold the office from the conclusion of the ensuing Annual General Meeting till the conclusion of the 53rd Annual General Meeting of the Company at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

6. **To Appoint Mr. Shashi Bhushan Shugla (DIN: 00149705) as Director of the Company.**

To consider and pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152 and 161 any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Shashi Bhushan Shugla (DIN: 00149705), who was appointed as Additional Director on November 13, 2021 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation".

7. **To Appoint Mr. Devendra Singh Rawat (DIN: 09696674) as Director of the Company**

To consider and pass the following resolution as an **Ordinary Resolution**:



JINDAL POLY FILMS LIMITED

“RESOLVED THAT pursuant to the provisions of Sections 152, and 161 read with other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the SEBI (LODR), Regulation, 2015, Mr. Devendra Singh Rawat (DIN: 09696674) who was appointed as Additional Director of the Company w.e.f. 9th August, 2022 and who qualifies for being appointed as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and he is liable to retire by rotation.”

8. To Appoint Mr. Devendra Singh Rawat (DIN: 09696674) as Whole Time Director of the Company

To consider and pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company, be and is hereby accorded to the appointment of Mr. Devendra Singh Rawat (DIN: 09696674) as a Whole-time Director of the Company, for a period of 5 (Five) years with effect from 9th August, 2022, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board”) which term shall be deemed to include any committee of the Board to alter, change and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Devendra Singh Rawat subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the perquisites as above shall be evaluated as per Income-tax rules wherever applicable, in the absence of any such rules, perquisites shall be evaluated at actual cost. Provision for use of Company’s Car for official duties, Reimbursement of Conveyance, Maintenance and Driver Expenses under the Car Scheme of the Company and Telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained where in any financial year, during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified in Section II of Part II of Schedule-V to the Companies Act, 2013, as may be amended from time to time.”

9. To ratify the remuneration of Cost Auditors for the financial year 2022-23.

To consider and pass 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, M/s. R.J. Goel & Co., Cost Accountants (Firm Registration No.000026), appointed as the Cost Auditor of the Company, by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year 2022-23 at a remuneration of Rs 2,50,000 (Rupees Two Lakh Fifty thousand) plus service tax, and reimbursement of travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

By order of the Board of Directors

Sd/-

**Sunit Maheshwari
Company Secretary**

FCS: 5324

**Place: New Delhi
Date: 30th August, 2022**



NOTES:

1. Ministry of Corporate Affairs (“MCA”), vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 5, 2020 read together with Circular No. 02/2021 dated January 13, 2021 and 2/2022 dated May 5, 2022 (collectively referred to as ‘MCA Circulars’) and SEBI vide its circular dated May 12, 2020, January 15, 2021 and May 13, 2022 (collectively referred to as ‘SEBI Circulars’) has permitted to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual means (OAVM).
2. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**
 - Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 48th AGM and the Annual Report for the financial year 2021-22 are being sent only by email to the Members whose name appear in the register of members/depositories as at closing hours of business on September 2, 2022. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website <https://www.jindalpoly.com/> download-reports, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Company’s Registrar and Transfer Agent, KFin Technologies Limited (“KFinTech”) at <https://evoting.kfintech.com/> and on the website of NSDL, the e-voting agency at www.evoting.nSDL.com. The physical copy of the Notice along with Annual Report shall be made available to the Member(s) who may request for the same in writing to the Company.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent via registered email of the shareholder to email of the Company at cs_jpoly@jindalgroup.com or evoting@kfintech.com.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. An explanatory statement pursuant to Section 102(1) of the Act and pursuant to the relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”), which sets out details relating to the ordinary/special business to be transacted at the meeting, is annexed hereto and forms part of the notice.
7. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
8. To support the ‘Green Initiative’, those shareholders who have registered/not registered their mail address and mobile number including address and bank details may please contact to validate/update their details with the Depository Participant in case of shares held in electronic form and with the Company’s Registrar and Share Transfer Agent, KFin Technologies Private Limited in case the shares held in physical form.
9. The registers i.e., Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which directors are interested maintained under Section 170 and Section 189 of the Act respectively will be available electronically for inspection by members during the AGM. All documents referred to in this Notice and the Explanatory Statement annexed hereto will also be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of AGM, i.e., September 30, 2022. Members seeking to inspect such documents can send an email to cs_jpoly@jindalgroup.com.
10. Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations are requested to send their requests in Form SH-13 (which will be made available on request) to the RTA in case the shares are held in physical form and to



their DP in case the shares are held by them in electronic form.

11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. All unpaid or unclaimed dividends up to the year ended 31st March 2014 have been transferred to Investor Education and Protection Fund (IEPF) established by the Central Govt.
13. Dividend for the financial year ended March 31, 2015 and thereafter, which remains unclaimed for a period of 7 years will be transferred by the Company to Investor Education and Protection Fund established by the Central Govt. Shareholders who have not encashed the dividend warrant(s) are requested to seek issue of duplicate dividend warrants by writing to the Company. The details of the unpaid / unclaimed amounts lying with the Company as on 31st March 2022 are available on the website of the Company at <https://www.jindalpoly.com/download-reports>.
14. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the Investor Education and Protection Fund Authority ('IEPF Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. In this regard, the Company shall individually inform the shareholders concerned and publish notice in the newspapers as per the IEPF Rules. The details of such shareholders and shares due for transfer shall be uploaded at the "Investors Relations Section" on the website of the Company at <https://www.jindalpoly.com/download-reports>.
15. **Questions prior to AGM** : Members seeking any information or ask questions with regard to the financial statements of the Company or on any matter in the annual report 2021-22, are requested to write from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs_jpoly@jindalgroup.com from September 8, 2022 to September 25, 2022. Such information sought or questions by the members shall be furnished or replied by the Company suitably.
16. The recorded transcript of the AGM shall also be made available on the website of the Company <https://www.jindalpoly.com/download-reports> in the Investors section as soon as possible, after the meeting is concluded.
17. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be available on first come first served basis.
18. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 23, 2022 to Friday, September 30, 2022 (Both days inclusive)**.
19. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
20. Voting through electronic means - Detail instructions are given separately.
21. The result declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.jindalpoly.com/download-reports> and on the website of e-voting agency M/s KFin Technologies Private Limited at the website <https://evoting.kfintech.com/immediately>. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited, where the shares of the Company are listed.
22. In terms of the relevant Circulars, at-least 1,000 Members are allowed to register and participate at the AGM through VC, strictly on a first-come-first-serve basis. However, the said restriction is not applicable to large members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
23. Members can participate at the AGM through desktop/phone/laptop/tablet. However, for better experience and smooth participation, it is advisable to use Google Chrome, through Laptops connected through broadband, for the said purpose.



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24. Members who participate using their desktop/phone/laptop/tablet and are connected via Mobile Hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the said glitches.
25. Further, Members will be required to allow access to the camera on their desktop/phone/laptop/tablet and are requested to use Internet service with a good connectivity, for smooth participation at the AGM.
26. In case Members have any queries or need any assistance on e-voting/participation at the AGM/ Speaker Registration process or for posting queries, may please write to KFIN at einward.ris@kfintech.com or evoting@kfintech.com or they may contact KFIN at toll free number: 1800 309 4001.
27. All the documents referred to in this Notice and the Explanatory Statement setting out the material facts in respect of Item nos. 6 to 9 thereof and the Statutory Registers, will be made available for inspection by the Company and as such the Members are requested to send an email to cs_jpoly@jindalgroup.com
28. Since the AGM is being held through VC, the route map for the AGM venue, is not attached.
29. Members may contact the Company or KFIN for conveying grievances, if any, relating to the conduct of the AGM, at the following address:

I. PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

The Company will provide VC / OAVM facility to its Members for participating at the AGM.

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast at <https://emeetings.kfintech.com> by using their e-voting login credentials. Members are requested to follow the procedure given below:
 - i. Launch internet browser(chrome/Firefox/safari) by typing the URL: <https://emeetings.kfintech.com>
 - ii. Enter the login credentials (i.e., User ID and password for e-voting)
 - iii. After logging in, click on "Video Conference" option.
 - iv. Then click on camera icon appearing against AGM event of Jindal Poly Films Limited to attend the Meeting.
2. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.
3. Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in.
4. The Speaker Registration will be open during **Monday, September 26, 2022 to Thursday, September 29, 2022**. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
5. Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
6. Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.
7. Members who need assistance before or during the AGM, can write to KFinTech at emeetings@kfintech.com or call on toll free numbers 040-6716 2222 / 1800 3094 001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
10. In accordance with the MCA Circulars, to facilitate such shareholders to receive this Notice electronically and cast their vote electronically, the Company has made special arrangement with its Registrar & Share Transfer



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Agent i.e. KFinTech for registration of email addresses in terms of the General Circular No. 17/2020 issued by the Ministry of Corporate Affairs on dated April 13, 2020. The process for registration of email addresses is as under:

- i) Pursuant to the aforesaid Circular issued by Ministry of Corporate Affairs, for remote e-voting for this AGM, shareholders who have not yet registered their email address and in consequence the e-voting notice cannot be serviced, may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent – KFin Technologies Limited by clicking the link <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> with the following details:
 - a) Name Registered as per records of the Company;
 - b) DP ID- Client ID / Folio No.;
 - c) Email ID to be registered for receiving the AGM Notice.
 - ii) Post successful registration of the email, the shareholder will get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this AGM Event. In case of any queries, shareholder may write to einward.ris@kfintech.com.
 - iii) It is clarified that for permanent registration of email address, shareholders are requested to register their email addresses, in respect of electronics holdings with their concerned Depository Participants and in respect of physical holdings, with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, India by following due procedure.
 - iv) Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, KFin Technologies Limited to enable servicing of notices / documents / Annual Reports electronically to their email address.
11. The board of directors of the Company has appointed Mr. Deepak Kukreja (FCS-4140), Practising Company Secretary (CP No. 8265) and in case of failing him Mrs. Monika Kohli (FCS 5480), Practising Company Secretary (CP No. 4936), both being Partners of M/s DMK Associates, Company Secretaries, New Delhi as the scrutinizer for conducting the AGM/e-voting process in a fair and transparent manner.
 12. All members are requested to cast their votes through remote e-voting as per procedure herein
 13. Voting, can be exercised only by the member or its duly constituted attorney or in case of body corporates, by the duly authorised person.
 14. Resolutions passed by the members through e-voting are deemed to have been passed as if they have been passed at a duly convened Annual General Meeting of the members.
 15. Relevant documents referred to in this AGM Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, until the last date of remote e-voting.

II. PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING:

- a) Date and time of commencement of voting through electronic means: **Tuesday, September 27, 2022** from **9.00 A.M. (IST)**.
- b) Date and time of end of voting through electronic means beyond which voting will not be allowed: **Thursday, September 29, 2022** upto **5.00 P.M. (IST)** .
- c) Details of Website: <https://evoting.kfintech.com>.
- d) Details of persons to be contacted for issues relating to e-voting:
 - i. Mr. Suresh Babu D, Manager, Corporate Registry, KFin Technologies Limited, Selenium Building, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500032. Tel. No.: +91 40 6716 2222; Toll Free No: 1800-309- 4001; Fax No. : +91 40 2300 1153; E-mail: evoting@kfintech.com



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- ii. Scrutinizer(s) - Mr. Deepak Kukreja (FCS-4140), Practising Company Secretary (CP No. 8265) and Mrs. Monika Kohli (FCS 5480), Practising Company Secretary (CP No.4936), both being Partners of M/s DMK Associates, Company Secretaries, New Delhi – 31/36, Basement, Old Rajinder Nagar, New Delhi – 110 060, email – deepak.kukreja@dmkassociates.in

➤ - LOGIN METHOD FOR REMOTE E-VOTING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

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

- Member(s) holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- Member(s) may then cast their vote(s) by selecting an appropriate option and click on “Submit”
- A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once confirmed, member(s) will not be allowed to modify their vote(s). During the voting period, member(s) can login any number of times till they have voted on the Resolution(s).



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- iii) Corporate/Institutional Members (i.e., other than Individuals, HUF, NRIs, 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 e-mail ID: deepak.kukreja@dinkassociates.in with a copy to evoting@kfintech.com. They may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_EVENT NO."
- e. Once the vote on a resolution is cast by a member, member shall not be allowed to change it subsequently.
- f. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Kfintech's website <https://evoting.kfintech.com>.
- g. Upon completion of the scrutiny of the votes cast in a fair and transparent manner, the Scrutinizer will submit its report to the authorized person. The authorized person shall declare the results of the AGM as per the statutory timelines. The results of the AGM will be announced at 5.00 p.m. on Saturday, 1st October, 2022. The results along with the Scrutinizer's report will also be posted on Company's website <https://www.jindalpoly.com/download-reports>, websites of the Stock Exchanges, i.e. Bombay Stock Exchange of India Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at <https://evoting.kfintech.com/> The Company will also display the results at its registered office.

➤ **LOGIN METHOD FOR REMOTE E-VOTING FOR INDIVIDUAL MEMBERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE THROUGH THEIR DEPOSITORY PARTICIPANTS**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important Notes

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website. Members facing any technical issue are requested to contact:

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

➤ **LOGIN METHOD FOR REMOTE E-VOTING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE.**

- i) Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
- ii) Enter the login credentials (i.e. User ID and password mentioned in the email). Member(s) Folio No. /DP ID – Client ID will be the User ID. However, if member(s) are already registered with Kfintech for e-voting, such member(s) can use their existing User ID and password for casting your vote.
- iii) After entering these details appropriately, click on "LOGIN".
- iv) Member(s) will then reach password change Menu wherein member(s) are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt Member(s) to change password and update their contact details like mobile number, email ID, etc., on first login. Member(s) may also enter a secret question and answer of their choice to retrieve their password in case they forget. It is strongly recommended that the member(s) do not share their password with any other person and to take utmost care to keep password confidentiality.



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- v) Members(s) now need to login again with the new credentials.
- vi) On successful login, the system will prompt to select the E-Voting Event Number for Jindal Poly Films Limited.
- vii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date i.e., **Friday, September 23, 2022** under “**FOR/AGAINST**” or alternatively, a member may partially enter any number in “**FOR**” and partially in “**AGAINST**” but the total number in “**FOR/ AGAINST**” taken together should not exceed the member’s total shareholding as on the cut-off date. A member may also choose the option “**ABSTAIN**” and the shares held will not be counted under either head.
- viii) Upon completion of the scrutiny of the votes cast in a fair and transparent manner, the Scrutinizer will submit its report to the authorized person. The authorized person shall declare the results of the AGM as per the statutory timelines. The results of the AGM will be announced on **Saturday, October 1, 2022 at 5.00 p.m. (IST)**.
- ix) The results along with the Scrutinizer’s report will also be posted on websites of the Company’s website <https://www.jindalpoly.com/download-reports>, websites of the Stock Exchanges, i.e., Bombay Stock Exchange of India Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively, and on the website of Company’s Registrar and Transfer Agent, KFin Technologies Limited (“KFinTech”) at <https://evoting.kfintech.com/>. The Company will also display the results at its registered office\

III. THE INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING AT THE AGM ARE AS UNDER:

- a. Members shall use URL: <https://evoting.kfintech.com> for remote e-voting (Other than Individual shareholders who holds shares in Electronic Mode).
- b. Members to enter the login credentials (i.e., User ID & Password) mentioned in the email. Please note that Folio No. / DP ID & Client ID will be the USER ID and password is an initial password.
- c. After entering the said details, please click on LOGIN
- d. Members will reach the password change menu wherein they are required to mandatorily change the 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 one special character. The system will prompt the Members to change the password and update any contact details like mobile number, email address etc., on first login. Members may also enter the secret question and answer of their choice to retrieve password in case they have forgotten it. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.
- e. Members will need to login again with the new credentials.
- f. On successful login, the system will prompt the Member to select the EVENT i.e., Jindal Poly Films Limited.
- g. On the voting page, Members are requested to enter the number of shares held as on the said cut-off date under “**FOR**”/”**AGAINST**” or alternately enter any number under “**FOR**” and any number under “**AGAINST**” and ensure that the total number of shares cast “**FOR**”/”**AGAINST**” does not exceed their total shareholding, as on the said cut-off date. Members may also choose the option **ABSTAIN**.
- h. Members holding multiple folio(s)/demat account(s) shall follow the said voting process separately for each folio(s)/demat account(s).
- i. Members may cast their vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once a member confirms his vote, he will not be allowed to modify his vote subsequently. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- j. Those Members, who are present in the AGM through VC and have not cast their vote on the Resolution(s) as set out in the Notice of the AGM through remote e-voting and are otherwise not barred from doing so, **shall be eligible to avail the facility of e-voting through Instapoll during the AGM**, in accordance with the relevant Circulars read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, by following the procedure mentioned below:



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- i. The procedure for e-voting through Instapoll during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC.
 - ii. The window for e-voting through Instapoll shall be activated upon instructions of the Chairman of the Meeting during the AGM.
 - iii. E-voting through Instapoll during the AGM is integrated with the VC platform and hence no separate login is required for the same. Members will be required to click on the “Thumb (Icon to be put)” icon, to cast their vote through Instapoll during the AGM.
- k. Further, Members who have cast their vote through remote e-voting in respect of the Resolution(s) as set out in the Notice of the AGM, may attend the AGM, but shall not be entitled to cast their vote again during the AGM.
- l. Please note that Members who do not have e-voting User ID and Password or have forgotten the e-voting User ID and Password may retrieve the same by following the e-voting instructions as mentioned above.

KFin Technologies Private Limited

Unit: Jindal Poly Films Limited.
Selenium Tower B, Plot Nos. 31 & 32
Financial District , Nanakramguda
Serilingampally Mandal
Hyderabad, Telangana - 500032
Toll Free No.1800 3094 001
Email: einward.ris@kfintech.com

Contact Person:

Shri D Suresh Babu,
Manager (RIS)

By order of the Board of Directors

Sd/-

Sunit Maheshwari
Company Secretary
FCS: 5324

Place: New Delhi
Date: 30th August, 2022



JINDAL POLY FILMS LIMITED

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

The following statement sets out all material facts relating to ordinary / special business mentioned in the accompanying notice dated August 30, 2022 and shall be taken as forming part of the notice.

ITEM NO. 6

Mr. Shashi Bhushan Shugla was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 13th November 2021. In terms of the provision of section 161 (1) of the Companies Act, 2013, Mr. Shashi Bhushan Shugla would hold office up to the date of the ensuing Annual General Meeting. Mr. Shashi Bhushan Shugla is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director and the Company has received a notice in writing from a member under section 160 of the Act, proposing the candidature of Mr. Shashi Bhushan Shugla for the office of Director of the Company.

Mr. Shashi Bhushan Shugla aged 66 years is a Chartered Accountant. He has over three decades of experience in managing different industries. He has worked as Managing Director in a large public listed Company for more than 10 years. Since 2000, he has been running his own Company as Managing Director - Reliant Packaging Films Pvt. Ltd. Gurugram which specializes in manufacturing niche products catering to healthcare, tyre and food industry. He has wide experience in doing business with large multinationals during his earlier stint as well as now.

The Board of Directors of the Company is of the view that considering the qualifications, vast knowledge, ability, background and experience of Mr. Shashi Bhushan Shugla, it would be in the interest of the Company to appoint him as Director of the Company. Hence, the Board of Directors recommend the Ordinary resolution as set out item no. 6.

None of the other directors of the Company and key managerial personnel or their relatives except Mr. Shashi Bhusan Shugla is interested financially or otherwise in the resolution as set out in item no. 6 of this notice.

ITEM NO. 7

Mr. Devendra Singh Rawat (DIN: 09696674) was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 9th August, 2022. In terms of the provision of section 161 (1) of the Companies Act, 2013, Mr. Devendra Singh Rawat would hold office up to the date of the ensuing Annual General Meeting and is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director. The Company has received a notice in writing from a member under section 160 of the Act, proposing the candidature of Mr. Devendra Singh Rawat for the office of Directorship of the Company. Mr. Devendra Singh Rawat aged 55 years is a Chartered Accountant and Cost and Management Accountant. He has more than 25 years experience in Finance, Direct and Indirect taxes, Budgeting, Cost management, Private Equity, Forex, Business Arrangement, Business Strategy, IT Automations. Before this appointment as Whole Time Director he is associated with the Company as Chief Financial Officer. The Board of Directors of the Company are of the view that considering the qualifications, vast knowledge, ability, background and experience of Mr. Devendra Singh Rawat, it would be in the interest of the Company to appoint him as Director of the Company. Hence, the Board of Directors recommend the Ordinary resolution as set out item no. 7 of the Notice for approval by the shareholders. None of the Directors of the Company and Key Managerial personnel or their relatives except Mr. Devendra Singh Rawat is interested in the resolution.

ITEM NO. 8

The Board of Directors in their meeting held on 9th August, 2022 have appointed Mr. Devendra Singh Rawat (DIN: 09696674) as Whole-time Director and Key Managerial Personnel of the Company for a period of 5 (Five) years w. e. f. 9th August, 2022, subject to approval of shareholders in ensuing Annual General Meeting. Mr. Devendra Singh Rawat aged 55 years is Chartered Accountant and Cost and Management Accountant and is having more than 25 years professional experience. It is expected that his appointment on the Board will be beneficial to the Company. The principal terms of appointment are as under:



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Sl. No	Particulars	Remuneration Per Annum (in INR)
1	Basic	20,28,468
2	HR Allowance	10,14,240
3	Other Allowance	8,70,372
4	Telephone Allowance	9,000
5	Uniform Allowance	15,000
6	Medical Allowance	15,000
7	Provident Fund	21,600
8	Bonus / Ex- gratia	2,02,848
9	Performance Linked Incentive (15% of CTC)	8,42,388
	Total	56,15,916

- The perquisites as mentioned above shall be evaluated as per Income-tax rules wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost. Provision for use of Company's Car for official duties, Reimbursement of Conveyance, Maintenance and Driver Expenses under the Car Scheme of the Company and Telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites.
- Company's contribution to provident fund to the extent the same is not taxable under the Income-Tax Act, 1961, Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
- Yearly/Half yearly increments as per the policy of the Company subject to maximum of Rs. 50000/- Per month.
- Notwithstanding anything to the contrary herein contained where in any financial year, during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified in Section II of Part II of Schedule-V to the Companies Act, 2013, as may be amended from time to time.

In compliance with the provisions of Section 196 and 197 of the Companies Act, 2013, the terms of remuneration specified above are now being placed before the General Meeting for your approval.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Devendra Singh Rawat (DIN: 09696674) under section 190 of the Act, 2013 save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the above said resolution.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 8 of the Notice for approval by the shareholders.

ITEM NO. 9.

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board has, on the recommendation of the Audit Committee, approved the appointment of M/s. R.J. Goel & Co., Cost Accountants (Firm Registration No. 000026), New Delhi, as Cost Auditor to conduct Cost Audit relating to Plastics and Polymers of the Company for the year ending 31st March, 2023, at a remuneration of ₹ 2.50 lakhs plus applicable taxes and out-of-pocket expenses.

M/s. R.J. Goel & Co., Cost Accountants have the necessary experience in the field of cost audit and have submitted a certificate regarding their eligibility for appointment as Cost Auditor of the Company. In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. The Board recommends the



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remuneration of ₹ 2.50 lakhs plus applicable taxes and out-of-pocket expenses to M/s. R.J. Goel & Co., Cost Accountants as the Cost Auditor and the approval of the Members is sought for the same by an Ordinary Resolution.

None of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 9 of this notice

ANNEXURE TO THE NOTICE DATED THE 30th AUGUST, 2022

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT/CONFIRMATION AT THE FORTHCOMING ANNUAL GENERAL MEETING

NAME OF DIRECTOR	MR. RATHI BINOD PAL	MR. SHASHI BHUSHAN SUGLA	MR. SANJEEV SAXENA	Mr. DEVENDRA SINGH RAWAT
Director Identification Number (DIN)	0092049	00149705	07899506	09696674
Date of Birth	18.03.1969	14.02.1956	01.07.1968	25.07.1967
Date of Appointment	13.09.2017	13.11.2021	13.09.2017	09.08.2022
Expertise in specific functional area	Having Approximately 28 years' experience in Commercial, Accounts and Project Management	Having over three decades of experience in managing different industries and have worked as Managing Director in a large public listed company for more than 10 years. Since 2000, he has been running his own Company as Managing Director - Reliant Packaging Films Pvt. Ltd. Gurugram which specializes in manufacturing niche products catering to healthcare, tyre and food industry. He has wide experience in doing business with large multinationals during his earlier stint as well as now.	Approximately 27 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.	He has more than 25 years experience in Finance, Direct and Indirect taxes, Budgeting, Cost management, Private Equity, Forex, Business Arrangement, Business Strategy, IT Automations. Before this appointment as Whole Time Director, he is associated with the Company as Chief Financial Officer.
Relationship with other Directors and KMPs	None	None	None	None
Terms and conditions of re-appointment	To be re-appointed as Non-Executive Director, liable to retire by rotation	To be appointed as Non-Executive Director, liable to retire by rotation.	To be re-appointment as Non Executive Director liable to retire by rotation	Terms and conditions of the appointment are as per the resolution at item no. 7 and 8 of the notice read with Explanatory Statement thereto.
Details of remuneration last drawn (FY 2021-22)	Sitting Fees paid to Mr. Rathi Binod Pal is given in Corporate Governance Report	Sitting Fees paid to Mr. Shashi Bhushan Shugla is given in Corporate Governance Report	Remuneration paid to Mr. Sanjeev Saxena is given in Corporate Governance Report	Remuneration paid to Mr. Devendra Singh Rawat is given in Corporate Governance Report



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No. of Board Meetings attended during the year	10	1	6	Nil
Qualification	B.COM, CA(INTER)	C.A.	B.TECH ELECTRICAL	C.A. and ICMA
List of outside Directorship	<ol style="list-style-type: none"> 1. Universus Photo Imagings Limited 2. Jindal Imaging Limited 3. Jindal Films India Limited 4. Jindal Polypack Limited 5. Jindal Flexifilms Limited 	<ol style="list-style-type: none"> 1. Excell Films Private Limited 2. Jindal Imaging Limited 3. Reliant Packaging Films Private Limited 	Nil	Nil
Memberships/ Chairmanships of Committees of Public Companies	<p>In the Company:</p> <ol style="list-style-type: none"> 1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholders Relationship committee 4. Corporate Social Responsibility Committee 5. Finance Committee 6. Risk Management Committee <p>In other Companies:</p> <p>Universus Photo Imagings Ltd.:</p> <ol style="list-style-type: none"> 1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholders Relationship committee 4. Corporate Social Responsibility Committee <p>Jindal Films India Limited:</p> <ol style="list-style-type: none"> 1. Audit Committee -(Chairman) 2. Nomination & Remuneration Committee -(Chairman) 	Nil	Nil	<p>In the Company</p> <ol style="list-style-type: none"> 1. Finance Committee- <p>In other companies: Nil</p>



JINDAL POLY FILMS LIMITED

BOARD'S REPORT

Your Directors have pleasure in presenting the 48th Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended 31st March 2022.

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

1. FINANCIAL RESULTS

Particulars	Rs. in Lacs except EPS			
	Standalone		Consolidated	
	Year Ended		Year Ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Total Income from Operations	5,86,924	4,07,481	5,87,758	4,08,228
Other income	27,960	13,550	29,973	14,336
Total Income	6,14,884	4,21,031	6,17,731	4,22,564
Profit before finance cost, depreciation and tax	1,70,898	1,23,403	1,71,225	1,24,383
Finance Cost	2,780	5,721	2,839	5,850
Depreciation	15,046	14,215	15,319	14,488
Profit for the period (before Tax, Exceptional and Extraordinary Items)	1,53,072	1,03,467	1,53,067	1,04,045
Share of net profit/(loss) of associate	-	-	(9)	-
Exceptional Items gain / (loss)	10,557	-	10,557	-
Profit before Tax	1,63,629	1,03,467	1,63,615	1,04,045
Total Tax (including Current Tax, current tax adjustment and Deferred Tax)	44,202	24,909	43,991	24,956
Net Profit for the period	1,19,427	78,558	1,19,624	79,088
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax) attributable to Equity Holders of the parent	1,19,638	78,667	1,19,856	79,187
Paid up Equity Share Capital (Face Value of Rs. 10/- each)	4,379	4,379	4,379	4,379
Other Equity (excluding revaluation reserve)	3,72,792	254,030	3,78,946	2,59,801
Earnings Per Share (EPS) on equity share (of Rs. 10/- each) - Basic and Diluted	272.75	179.40	273.20	180.62

2. CONSOLIDATED FINANCIAL STATEMENTS

In pursuance of the provisions of the Companies Act, 2013, rules framed 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. TRANSFER OF PACKAGING FILM BUSINESS ON SLUMP SALE BASIS TO SUBSIDIARY

The Board of Directors in their meeting held on 16th March, 2022 have approved to transfer packaging films business undertaking to JPFL Films Private Limited, a wholly owned subsidiary of the Company on slump sale basis. On 16th March, 2022, the Company has entered into a share subscription and purchase agreement and



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shareholders agreement with Project Holdings Fourteen (DIFC) Ltd., an SPV of Special investment fund of Brookfield Asset Management Inc. to invest Rs. 2,00,000 lakhs for acquisition of non-controlling stake in JPFL Films Private Limited. Shareholders of the Company have approved transfer of packaging films business by postal ballot on 21st April, 2022. After completing all the conditions precedent, the packaging film business has now been transferred to JPFL Films Pvt. Ltd, on 2nd August 2022

4. OPERATIONS

During the year under review, the Revenue from operations of the Company was Rs. 5,86,924 Lakhs as against Rs 4,07,481 Lakhs during the previous Financial Year.

5. PERFORMANCE HIGHLIGHTS

The Profit before exceptional item and Tax was Rs. 1,53,072 Lakhs as against Rs. 1,03,467 Lakhs. Further, during the year under review, Revenue from operations on consolidated basis was Rs. 5,87,758 Lakhs and Net Profit after Tax (attributable to owners of the Parents) was Rs. 1,19,624 Lakhs. Earnings per Equity Share (Consolidated) was Rs 273.20 per Equity share.

6. SHARE CAPITAL

During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On 31st March 2022, it stood at Rs. 43,78,64,130 divided into 4,37,86,413 Equity shares of 10/- each.

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

7. DIVIDEND

The directors recommend for consideration of shareholders at the ensuing Annual General Meeting, payment of dividend of Rs. 5 per equity share of Rs. 10 each (50%) for the year ended 31 March 2022.

For the year ended 31 March 2021, the dividend was paid of Rs. 2 per Equity share of Rs. 10 each (20%). The total outgo on this account will be Rs. 21,89,32,065 (Rs. 875.80 Lakhs previous year 2020-21).

As per the amended Income Tax Act, 1961, hereafter there will be no dividend distribution tax payable by the Company. The dividend, if declared, will be taxable in the hands of the shareholders subject to tax deduction at source at the applicable rates.

The dividend recommended is in accordance with the principles and criteria as set out in the dividend distribution policy.

8. DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company has adopted a Dividend Distribution Policy ('Policy') which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its Members. The Policy is available on the website of the Company under 'Investor Relations' section at https://www.jindalpoly.com/Uploads/image/337imguf_JPFLDividend-Distribution-policy.pdf

9. TRANSFER TO RESERVES

The Board of Directors, after declaration of dividend, have decided to retain the entire amount of Profit after tax for FY 2021-22 in the profit and loss account.

10. CORPORATE GOVERNANCE REPORT AND CODE OF CONDUCT

Your directors strive to maintain best standards of Corporate Governance and has always tried to build the maximum trust with shareholders, employees, customers, suppliers and other stakeholders. A separate section on Corporate Governance forming part of the Directors' Report and the certificate from the Practicing Company Secretary confirming compliance of the Corporate Governance norms as stipulated in the Listing Regulations is



JINDAL POLY FILMS LIMITED

included in the Annual 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.

11. SUBSIDIARIES

The Company has seven subsidiaries as on 31st March, 2022. Pursuant to Section 129(3) of the Companies Act, 2013 and Accounting Standards issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the Financial Statements of its Subsidiaries.

In terms of provisions of Section 136 of the Companies Act, 2013, the Company place separate audited accounts of the Subsidiary Companies on its website at <https://www.jindalpoly.com/download-reports>

The subsidiaries of the Company as on 31st March, 2022 are listed hereunder:

S . N	Subsidiary Companies u/s 2(87) of the Companies Act, 2013.	Turnover during 2021-2022 (Rs. in Lakhs)	Percentage Contribution in consolidated Turnover
1	Jindal Films India Limited (CIN: U25199DL2010PLC210480),	3924.63	0.67
2	Jindal Packaging Trading DMCC (Reg. No. DMCC64743)	NIL	NIL
3	Jindal Imaging Limited (CIN: U24299DL1999PLC099183)	NIL	NIL
4	JPFL Films Private Limited (CIN: U74999DL2018PTC341022)	NIL	NIL
5	Jindal Polypack Limited (CIN: U25209UP2021PLC154806)	NIL	NIL
6	Universus Poly & Steel Limited (CIN: U25200DL2021PLC380750)	NIL	NIL
7	Jindal Specialty Films Limited (CIN: U25111DL2020PLC374641)	NIL	NIL

- The Company has acquired 100% equity shares of Jindal Specialty Films Limited on 26th August 2021.
- Jindal Polypack Limited has been incorporated as a wholly owned subsidiary in New Delhi on 29th October 2021.
- The Company has acquired 100% equity shares of Universus Poly & Steel Limited on 13th November 2021

12. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company has formulated a long-term CSR Policy to contribute wellbeing 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.



13. DIRECTORS.

The Composition of Board is in conformity with the applicable provisions of Act and Listing Regulations

A) CHAIRMAN

During the year under review, Mr. Radha Krishna Pandey (DIN: 00190017), Non-Executive Independent Director and Chairman of the Board resigned from the Directorship of the Company with effect from close of business hours on 30th December 2021. The Board places on record its deep gratitude and appreciation for the valuable contribution and services rendered by Mr. Radha Krishna Pandey during his tenure as independent director of the company

Consequent upon the resignation of Mr. Radha Krishna Pandey (DIN: 00190017), the Board, on the recommendation of nomination and remuneration committee, at its meeting held on 14th February 2022 has unanimously appointed Mr. Sanjeev Aggarwal (DIN: 00006552), Independent Director as the Chairman of the Board of the Company with effect from 14th February 2022.

B) APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

- (i) Mr. Shashi Bhushan Shugla (DIN: 00149705) has been appointed as Additional Director under Non- Executive Director category w.e.f. 13th November 2021, subject to the approval of shareholders at its ensuing Annual General Meeting. Brief profile of Mr. Shashi Bhushan Shugla is given in the Notice of this Annual General Meeting.
- (ii) As per provisions of Companies Act, at least two-third of the total number of directors (excluding independent directors) shall be liable to retire by rotation. Accordingly, Mr. Rathi Binod Pal (DIN:00092049), Non Executive Director and Mr. Sanjeev Saxena (DIN: 07899506), Non Executive Director being the longest in the office among the directors, retire by rotation from the Board this year and being eligible, have offered themselves for re-appointment. Brief profile of both the Directors are given in the Notice of this Annual General Meeting .
- (iii) Mr. Devendra Singh Rawat (DIN: 09696674) who is Chief Financial officer of the Company has also been appointed as Whole Time Director of the Company w.e.f. 9th August, 2022 , subject to the approval of shareholders at its ensuing Annual General Meeting. Brief details of Mr. Devendra Singh Rawat is given in the Notice of this Annual General Meeting.
- (iv) w.e.f. 2nd August, 2022, packaging films business of the Company has been transferred to JPFL Films Pvt. Ltd. (JPFLFPL), a subsidiary of the Company and accordingly Mr. Sanjeev Saxena has been transferred and appointed as Whole Time Director in JPFLFPL w.e.f. same date. Mr. Sanjeev Saxena, however, will continue to be on the Board as Non-Executive Director of the Company.

C) CESSATION OF DIRECTORS

- i). Mr. Sagato Mukerji (DIN: 06465901), resigned from the position of the “Whole-Time Director” of the Company with effect from 28th May 2021.
- ii). Mrs. Shakshi Gupta (DIN: 07388012) resigned from the position of the “ Non-Executive director” of the Company with effect from. 28th May 2021.
- iii). Mr. Radha Krishna Pandey (DIN: 00190017) resigned from the position of the “Independent Director” of the Company with effect from 30th December 2021.
- iii). Mr. Devinder Kumar Rithaliyah has been appointed as Whole-Time Director to the Board w.e.f. 28th May 2021 who has since resigned on 2nd August, 2022 consequent to his transfer to JPFL Films Pvt. Limited on transfer of packaging films business by way of slump sale.



D) CESSATION OF CEO

w.e.f. 2nd August, 2022, packaging films business of the Company has been transferred to JPFL Films Pvt. Ltd. (JPFLFPL), a subsidiary of the Company and accordingly Mr. Vinod Kumar Gupta has been transferred and appointed as CEO in JPFLFPL w.e.f. same date.

E) INDEPENDENT DIRECTOR'S DECLARATION

The Company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. KEY MANAGERIAL PERSONNEL

As on 31st March 2022, the following personnel have been designated as Key Managerial Personnel of the Company as per definition under Section 2(51) and Section 203 of the Act:

1. Mr. Sanjeev Saxena - Whole-Time Director
2. Mr. Devinder Kumar Rithaliya, Whole-Time Director
3. Mr. Vinod Kumar Gupta, Chief Executive Officer
4. Mr. Sunit Maheshwari, Company Secretary
5. Mr. Devendra Singh Rawat, Chief Financial Officer

Following changes took place during the year:

- Mr. Sanjeev Kumar, Company Secretary had resigned from his office w.e.f. 28th February 2022 due to his personal commitments.
- Mr. Sunit Maheshwari has been appointed as Company Secretary of the company w.e.f. 01st March 2022.
- Mr. Amit Ganguly had resigned from the position of Chief Financial Officer of the company on 08th October 2021 due to his personal commitments.
- Mr. Devendra Singh Rawat has been appointed to the position of Chief Financial Officer of the company w.e.f. 30th December 2021 and as Whole Time Director w.e.f. 9th August, 2022.

15. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business during the year under review.

16. STATEMENT OF BOARD OF DIRECTORS

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company appointed/ re-appointed possesses integrity, relevant expertise and experience required to best serve the interest of the Company. The Independent Directors have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.

17. DIVERSITY OF THE BOARD

The Company believes that diversity is important to the work culture at any organization. In particular, a diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications and professional experience for achieving sustainable and balanced development.

18. 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.

19. DISCLOSURES UNDER THE COMPANIES ACT, 2013, RULES THEREUNDER AND SECRETARIAL STANDARDS

- a. The Paid-up Equity Share Capital of the Company as on 31.03.2022 was Rs. 43,78,64,130. Your Company has not issued any shares during the Financial Year 2021-2022.
- b. With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered into by the Company during the Financial Year, were in the ordinary course of business and on an arm's length basis. The details of the Related party transactions (RPTs) as required under Accounting Standard are set out in Note 42 to the standalone financial statements forming part of this Annual Report. No Material Related Party Transactions, i.e. transactions amounting to ten percent or more of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions to be provided under section 134(3)(h) of the Companies Act, 2013, in Form AOC – 2 is not applicable.

During the year 2021-22, pursuant to section 177 of the Act and regulation 23 of Listing Regulations, 2015, all RPTs were placed before the audit committee for its approval. All RPTs during the year were conducted at arms' length and were in the ordinary course of business. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval are presented to the Audit Committee by way of a statement giving details of all related party transactions. The Company has developed a Related Party Transactions Policy for the purpose of identification and monitoring of such transactions and can be accessed on the Company's website at https://www.jindalpoly.com/Uploads/image/114imguf_Policy-on-Related-Party-Transactions.pdf

- c. The summary of the key financials of the Company's subsidiaries (Form AOC-1) is included in this Annual Report. A copy of the audited financial statements for each of the subsidiary companies will be made available by email to members of the Company, seeking such information.
- d. The audited financial statements for each of the subsidiary companies will be available for inspection up to the date of annual general meeting by any member of the Company on the Company's website <https://www.jindalpoly.com/download-reports>.
- e. Details as required under the provisions of section 197(12) of the Act, read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of directors and KMP to median remuneration of employees and percentage increase in the median remuneration are annexed to this Report.
- f. Details of top ten employees in terms of the remuneration and employees in receipt of remuneration as required under the provisions of section 197(12) of the Act, read with rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, which form part of the Directors' Report, will be made available to any shareholder on request, as per provisions of section 136(1) of the said Act.



- g. The Company has no Employee Stock Option Plan for the Employees of the Company and its Subsidiaries.

20. INDIAN ACCOUNTING STANDARDS, 2015

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

21. 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, 2022 and of the profit and loss of the Company for the year ended March 31, 2022;
- 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.

22. 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.

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

23. 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. Details of the composition of the Risk Management Committee, Meetings held, attendance of the Directors at such Meetings and other relevant details are provided in the Corporate Governance Report.

24. 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.



25. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company follows a well-structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates. At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company.

The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, the Listing Regulations and other relevant regulations and affirmation taken with respect to the same.

The details of the familiarisation programme may be accessed on the Company's corporate website at <https://www.jindalpoly.com/>

26. 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 2022-2023.

27. STATUTORY AUDITORS

The Statutory Auditors of the Company, M/s Singhi & Co. Chartered Accountants (Firm Registration No. 302049E), were appointed as Statutory Auditors by the members for five years in the 43rd Annual General Meeting held on 19th August 2017. Now their tenure will be ending with conclusion of ensuing 48th Annual General meeting to be held on 30th September 2022. However, Board of Directors propose to re-appoint them as Statutory auditor for the 2nd term for five years effective from the conclusion of the ensuing 48th Annual General Meeting till the conclusion of 53rd Annual General Meeting of the Company. The Statutory Auditors have confirmed they are not disqualified from continuing as Auditors of the Company.

Further Company has received consent of auditors and they have confirmed that they are eligible and meet all criteria as prescribed under Section 139 of the Companies Act, 2013 and rules made thereof, to be reappointed.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self explanatory.

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

28. COST AUDITORS

The Board of Directors of the Company had appointed M/s. R.J. Goel & Co., Cost Accountants for conducting audit of cost accounts of the Company, as applicable, for the financial year 2022-23. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditors is required to be ratified by the shareholders, the Board, recommends the same for approval by shareholders at the ensuing AGM.

In terms of the Section 148 of the Companies Act, 2013 ('the Act') read with Rule 8 of the Companies (Accounts) Rules, 2014, it is stated that the cost accounts and records are made and maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

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



29. SECRETARIAL AUDITORS

In pursuance of the provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company has appointed M/s DMK Associates, Practising Company Secretaries for conducting secretarial audit of the Company for the financial year 2022-23. The Secretarial Audit Report issued by the aforesaid Secretarial Auditors is attached as **Annexure "B"** to this Report.

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

The remarks made by Secretarial Auditors in their Report with answers on the same are as follows:

1. That there was delay of 9 days in filling disclosure to Stock exchanges regarding submission of application for reclassification of any person as Promoter or Public as required under Regulation 31A(8) of SEBI (LODR).
2. That the Company has incorporated a wholly Owned Subsidiary namely Jindal Labelling Limited, however disclosure as required under Regulation 30 of SEBI LODR was not given to stock exchanges.
3. That the Company has declared the dividend in its Annual General meeting held on 30.09.2021 and accordingly company was required to deposit the amount of dividend in a separate bank Account within five days from the date of declaration of dividend i.e. 04.10.2021, however the dividend amount was deposited on 05.10.2021.
4. The Company has not filed e-form MGT-14 with the Registrar of Companies in respect of Board Resolutions passed in the Board Meetings held on 29.05.2021 and 14.08.2021 respectively as prescribed under Section 117 (3) read with Section 179 of the Act.
5. That BSE & NSE has levied a fine of Rs. 289,100 /-each on the company for non compliance of Regulation 17(1) of SEBI LODR pertaining to the composition of the Board. The company has paid fines as levied on 10.03.2022.

Replies

Point no. 1 to 4

Due to oversight, some delays/lapses happened as mentioned in the Secretarial Audit Report. Company will do needful in this regard.

Point no. 5

BSE Limited and NSE Limited have imposed a penalty of Rs. 2,89,100/- (Rupees Two Lacs eighty nine thousand one hundred only) each on the Company for non-compliance of Regulation 17(1) of SEBI (LODR) Regulations. Company believes that it has complied with the relevant regulations and has paid the penalty on 10th March, 2022 "Under Protest".

30. SECRETARIAL STANDARDS

During the Financial Year 2021-2022, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India under Section 118(10) of the Companies Act, 2013.

31. LISTING WITH STOCK EXCHANGES

The Company confirms that it has paid the Annual Listing Fees for the Financial Year 2022-2023 to the NSE and the BSE where the Company's equity shares are listed.

32. ANNUAL RETURN

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



33. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Details of unclaimed Dividend and Shares transferred to IEPF during Financial year 2021-2022 are given in Corporate Governance Report.

34. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company have duly complied with the provision of Section 186 of the Companies Act, 2013. The particulars of loans and guarantees given and investments made under Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

36. 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 "C"** attached to this Report.

37. PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

In terms of provisions of Companies Act, 2013 read with the Rules issued thereunder and Listing Regulations, on the advice of the Board of Directors, the Nomination and Remuneration Committee has formulated the criteria for the evaluation of the performance of its Board, Committees and individual Directors, including the chairman of the Board. Further, a structured performance evaluation exercise was carried out based on criteria such as:

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

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.

38. DEPOSITS

During the year, the Company has not accepted any deposits from the public within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014. There was no public deposit outstanding as at the beginning and at the end of the financial year 2021-2022.

39. 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 “D” to this Report.

The information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten employees in terms of remuneration drawn and their other particulars also form part of this report. However, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at cs_jpoly@jindalgroup.com

40. BUSINESS RESPONSIBILITY REPORT

Pursuant to regulation 34(2)(f) of the SEBI(LODR) Regulations, 2015, Business Responsibility Report for the year is presented in a separate section forming part of the Annual Report as Annexure-E.

41. 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 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

As per the said Policy, an Internal Complaints Committee is also in place to redress complaints received regarding sexual harassment. There was no complaint received from an employee during the financial year 2021-2022 and hence no complaint is outstanding as on March 31, 2022 for redressal.

42. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY

There were no other material changes / commitments affecting the financial position of the Company or that may require disclosure, between March 31, 2022 and the date of Board's Report except the transfer of packaging film business to its subsidiary as mentioned hereinabove in this report.

43. 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/-
Devinder Singh Rawat
Whole-Time Director
DIN: 09696674**

**Sd/-
Rathi Binod Pal
Director
DIN: 00092049**

**Date: 30th August, 2022
Place: New Delhi**



**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR
THE FINANCIAL YEAR 2021-22**

[Pursuance to Section 135 of Companies Act, 2013 & Rules made thereunder]

1.	Brief outline on the Company's CSR Policy	<p>The Corporate Social Responsibility (CSR) policy has been developed in consonance with Section 135 of the Companies Act 2013 and in accordance with the CSR Rules notified thereof by the Ministry of Corporate Affairs, Government of India and shall apply to all CSR projects undertaken by Jindal Poly Films Limited.</p> <p>The Company is committed to improve the quality of life of the local community and society at large. The activities that the Company has undertaken under the CSR Policy area pertaining to education, skill development, health & sanitation, environment, art & culture and community development etc.</p>																				
2.	Composition of CSR Committee as on 31 st March 2022:	<table border="1"> <thead> <tr> <th data-bbox="614 850 667 982">Sl. No</th> <th data-bbox="667 850 837 982">Name of Directors</th> <th data-bbox="837 850 1050 982">Designation Nature of Directorship</th> <th data-bbox="1050 850 1257 982">Number of meetings of CSR Committee held during the year</th> <th data-bbox="1257 850 1436 982">Number of meetings of CSR Committee attended during the year</th> </tr> </thead> <tbody> <tr> <td data-bbox="614 982 667 1066">1.</td> <td data-bbox="667 982 837 1066">Mr. Sanjeev Aggarwal*</td> <td data-bbox="837 982 1050 1066">Chairman-Independent Director</td> <td align="center" data-bbox="1050 982 1257 1066">3</td> <td align="center" data-bbox="1257 982 1436 1066">1</td> </tr> <tr> <td data-bbox="614 1066 667 1150">2.</td> <td data-bbox="667 1066 837 1150">Mr. Rathi Binod Pal</td> <td data-bbox="837 1066 1050 1150">Member-Non-Executive Director</td> <td align="center" data-bbox="1050 1066 1257 1150">3</td> <td align="center" data-bbox="1257 1066 1436 1150">3</td> </tr> <tr> <td data-bbox="614 1150 667 1241">3.</td> <td data-bbox="667 1150 837 1241">Mrs. Sonal Agarwal</td> <td data-bbox="837 1150 1050 1241">Member-Independent Director</td> <td align="center" data-bbox="1050 1150 1257 1241">3</td> <td align="center" data-bbox="1257 1150 1436 1241">3</td> </tr> </tbody> </table> <p>* Mr. Sanjeev Aggarwal was appointed as a member and Chairman of the Committee w.e.f. 31st December, 2021 after resignation of Mr. R K Pandey as member and Chairman of the Committee</p>	Sl. No	Name of Directors	Designation Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year	1.	Mr. Sanjeev Aggarwal*	Chairman-Independent Director	3	1	2.	Mr. Rathi Binod Pal	Member-Non-Executive Director	3	3	3.	Mrs. Sonal Agarwal	Member-Independent Director	3	3
Sl. No	Name of Directors	Designation Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year																		
1.	Mr. Sanjeev Aggarwal*	Chairman-Independent Director	3	1																		
2.	Mr. Rathi Binod Pal	Member-Non-Executive Director	3	3																		
3.	Mrs. Sonal Agarwal	Member-Independent Director	3	3																		
3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	<p align="center">https://www.jindalpoly.com/Uploads/image/110imguf_CSR-Policy.pdf and https://www.jindalpoly.com/download-reports</p>																				
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	Not Applicable																				



JINDAL POLY FILMS LIMITED

5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	Rs. 6.18 Lacs
6.	Average net profit of the company as per section 135(5).	42398.00 lacs
7.	(a) Two percent of average net profit of the company as per section 135(5)	848.00 lacs
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	(c) Amount required to be set off or the financial year, if any	302.00 lacs
	(d) Total CSR obligation for the financial year (7a+7b-7c)	546.00 lacs
8	(a) CSR amount spent or unspent for the financial year: Details Given below	

Total Amount Spent for the Financial Year including set off. (in lacs)	Amount Unspent (in lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
854.18	N.A.	N.A.	N.A.	N.A.	N.A.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)		
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project (in lacs)	Amount spent in the current financial Year (in lacs)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in lacs)	Mode of Implementation Direct (Yes/No).	Mode of Implementation - Through Implementing Agency		
				State	District						Name	CSR Registration number	
1	Education & vocational skill Pogrammes	(ii) Promoting education, employment enhancing vocational skills projects (i) Preventive healthcare and sanitation (ii) Promoting education											
1.A	UdyanGhar Children Home		Yes	Haryana	Faridabad	01-01-2020 to 31-03-2024	65.40	20.65	Nil	No	B C Jindal Foundation	CSR 00004740	
1.B	Uthistha Bharata Scholarship		No	Kerala	Veliyanad Emakulam	01-10-2021 to 30-09-2025	50.98	4.04	Nil	No	B C Jindal Foundation	CSR 00004740	
1.C	School of Design & Weaving		No	Uttar Pradesh	Varanasi	01-10-2021 to 30-09-2024	56.72	8.57	Nil	No	B C Jindal Foundation	CSR 00004740	
1.D	BC Jindal Community Centre		No	Haryana	Hisar	01-01-2022 to 31-03-2025	114.14	15.12	Nil	No	B C Jindal Foundation	CSR 00004740	
2	Preventive Healthcare												
2.A	Construction of Community Toilet	Preventive healthcare	Yes	Maharashtra	Nashik	01-01-2022 to 30-06-2022	33.47	16.73		No	B C Jindal Foundation	CSR 00004740	
	Total Expenditure (A)							320.74	65.11				



JINDAL POLY FILMS LIMITED

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: **Detail given below**

(1) S. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the Project		(6) Amount spent in the current financial Year (in lacs)	(7) Mode of Implementation - Direct (Yes/ No).	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Preventive Healthcare	(iii) Preventive healthcare, eradicating hunger and malnutrition projects							
1.A	Covid-19 Response Project		Yes	Maharashtra	Nashik	113.60	Yes	Jindal Poly Films Ltd	
1.B	Cataract Surgery for elderly people		Yes	Maharashtra, Delhi and West Bengal	Nashik, New Delhi and Kolkata	26.25	No	B C Jindal Foundation	CSR00004740
1.C	Food for Life (Feeding to homeless people)		Yes	Delhi	New Delhi	124.00	Yes	Jindal Poly Films Ltd	
1.D	Health Camps		Yes	Maharashtra	Nashik	10.41	Yes	Jindal Poly Films Ltd	
1.E	Nutrition Enhancement programme		Yes	Maharashtra, Odisha and West Bengal	Nashik, Angul and Kolkata	24.84	No	B C Jindal Foundation	CSR00004740
2	Animal Welfare & agroforestry	Animal welfare, environment sustainability, agroforestry							
2.A	Feeding support for stray animals		Yes	Haryana	Gurugram	31.44	No	B C Jindal Foundation	CSR00004740
2.B	Fodder Support to Gaushala		No	Uttar Pradesh	Mathura	6.00	Yes	Jindal Poly Films Ltd	
2.C	Global Parli (Transformation of lives of farmers)		No	Maharashtra	Need based	105.00	No	B C Jindal Foundation	CSR00004740
2.D	Plantation drive		Yes	Maharashtra	Nashik	40.95	Yes	Jindal Poly Films Ltd	
3	Education support	(iv) Promoting education (x) Rural development							
3.A	Teaching aid support to schools		Yes	Maharashtra	Nashik	4.58	Yes	Jindal Poly Films Ltd	
	Total Expenditure (B)					487.07			

- (c) Amount spent in Administrative Overheads – Nil
 (d) Amount spent on Impact Assessment, if applicable- Not Applicable
 (e) Total Amount spent for the financial Year(8b+8c+8d+8e)- 552.18 lacs
 (f) Excess amount for set off, if any-

Sl. No.	Particular	Amount (in lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	848
(ii)	Total amount spent for the Financial Year 2021-22 (including set off)	854.18
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6.18
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0



JINDAL POLY FILMS LIMITED

(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6.18
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9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

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

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):
Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project Duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project -Completed /Ongoing.
1.								
2.								
3.								
	TOTAL							

10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). a) Date of creation or acquisition of the capital asset(s). b) Amount of CSR spent for creation or acquisition of capital asset. c) Details of the entity or public authority or beneficiary under whose name such capital assets is registered, their address etc. d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not Applicable
11.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)	Not Applicable

For and on behalf of the Board of Director

Sd/-
Devendra Singh Rawat
Whole Time Director
DIN : 09696674

Sd/-
Sanjeev Aggarwal
Chairman- CSR Committee
DIN : 00006552

Place: New Delhi
Date: 30th August, 2022



FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022**

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

To,

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31 March 2022 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure-A** attached to this report:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and 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 Investments ("ODI") and External Commercial Borrowings ("ECB");
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended from time to time:-
 - 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 (Listing Obligations and Disclosure Requirements)



Regulations, 2015;(herein after “SEBI LODR”)

- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Review Period)**
- e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Review Period)**
- f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(Not applicable to the Company during the Review Period)**
- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Review Period)**
- h. 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 Review Period); and**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Review Period)**

(vi) **OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT**

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

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

- (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

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

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except for the following*:

1. That there was delay of 9 days in filling disclosure to Stock exchanges regarding submission of application for reclassification of any person as Promoter or Public as required under Regulation 31A(8) of SEBI (LODR).
2. That the Company has incorporated a wholly Owned Subsidiary namely Jindal Labelling Limited, however disclosure as required under Regulation 30 of SEBI LODR was not given to stock exchanges.
3. That the Company has declared the dividend in its Annual General meeting held on 30.09.2021 and accordingly company was required to deposit the amount of dividend in a separate bank Account within five days from the date of declaration of dividend i.e. 04.10.2021, however the dividend amount was deposited on 05.10.2021.
4. The Company has not filed e-form MGT-14 with the Registrar of Companies in respect of Board Resolutions passed in the Board Meetings held on 29.05.2021 and 14.08.2021 respectively as prescribed under Section 117 (3) read with Section 179 of the Act.
5. That BSE & NSE has levied a fine of Rs. 289,100 /-each on the company for noncompliance of Regulation 17(1) of SEBI LODR pertaining to the composition of the Board. The company has paid fines as levied on 10.03.2022.



JINDAL POLY FILMS LIMITED

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

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act .
2. Adequate notices of at least seven days were given to all the directors to schedule the Board Meetings along with agenda and detailed notes on agenda, other than those meetings which were held at shorter notice in compliance with the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. All decisions at Board Meetings and Committee Meetings have been carried out with requisite majority of the members of the Board or committees as the case may be. Further, as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the Board and the 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

**FOR DMK ASSOCIATES
COMPANY SECRETARIES**

Sd/-

**(DEEPAK KUKREJA)
FCS, LLB., ACIS (UK), IP.
PARTNER**

CP No.8265

FCS No. 4140

Peer Review No. 779/2020

UDIN : F004140D000885218

Date : 30th August, 2022

Place: New Delhi

ANNEXURE-A



JINDAL POLY FILMS LIMITED

To,

The Members,
JINDAL POLY FILMS LIMITED
CIN: L17111UP1974PLC003979
19TH K M HAPUR BULANSHAHAR ROAD ,
P O GULAOTHI BULANSHAHAR UP 245408

Sub: Our report for the Audit Period is to be read along 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. As per the information provided by the Company, there are no pending cases filed by or against the Company which will have major impact on the Company except as mentioned in the report.

**FOR DMK ASSOCIATES
COMPANY SECRETARIES**

Sd/-

**(DEEPAK KUKREJA)
FCS, LLB., ACIS (UK), IP.
PARTNER
CP No.8265
FCS No. 4140
Peer Review No. 779/2020
UDIN : F004140D000885218**

**Date : 30th August, 2022
Place: New Delhi**



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 steps that maximized the conservation of energy like Installation of energy efficient fans, Increased usages of LED Lights, Installation of Air Compressors, Turbo Ventilators, Energy efficient pumps etc.

B. IMPACT OF ABOVE MEASURES

Implementation of energy conservation measures have resulted in reduction of energy cost.

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

2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Your company has always strived to adopt state of art technology, develop new and advanced products as per the needs of the flexible & industrial Packaging Market. Your company is a one stop solution provider for packaging applications in BOPET, BOPP, CPP, Metallized, and Functional Coating & Thermal Films. Your company has Dedicated R&D, Business development and Application development teams.

3. FOREIGN EXCHANGE OUTGO AND EARNINGS:

(Rs. in Crore)

Particulars	2021-22	2020-21
Foreign Exchange Earnings	1,994	1,041
Foreign Exchange Outgo	1,401	648

**PARTICULARS OF REMUNERATION**

The information required under Section 197 of the Act and the rules made thereunder in respect of employees of the Company, are as follows: -

- a) The Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the financial year 2021-2022:

Executive Directors/Whole Time Director	Ratio to Median Remuneration
Mr. Sanjeev Saxena	9.69
Mr. Devinder Kumar Rithaliya	14.60

Note. We considered the remuneration of only Executive Directors (Whole-time directors) who were on roll of the Company on 31st March 2022.

Further, Non-executive Director are only getting sitting fees to attend the Board and Committee Meetings and there is no increase in sitting fees during the year under review.

- b) The percentage increase in Remuneration of each Director, Chief Financial Officer, Company Secretary during the financial year 2021-22:

Name of Person	Designation	% Increase in remuneration
Mr. Sanjeev Saxena	Whole Time Director	7.69
Mr. Sanjeev Kumar	Company Secretary	4.00
Mr. Devinder Kumar Rithaliya	Whole Time Director	12.15
Mr. D.S. Rawat	Chief Financial Officer	1.00

- c) The percentage increase in the Median Remuneration of Employees in F.Y 2021-22: 6.7 %.
- d) The number of Permanent Employees on the Rolls of Company as on 31.03.2022: 1740
- e) The average increase in salaries of employees in F.Y 2021-22: 7 %
- 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.



BUSINESS RESPONSIBILITY REPORT
As per Regulation 34(2) (f) of SEBI (LODR), 2015

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company	L17111UP1974PLC003979
2	Name of the Company	JINDAL POLY FILMS LIMITED
3	Registered Office Address	19TH K.M. Hapur Bulandshahr Road, PO Gulaothi, Distt. Bulandshahr (U.P.)
4	Website	www.jindalpoly.com
5	E-mail id	cs_jpoly@jindalgroup.com
6	Financial Year reported	2021-2022
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Business Activity Code "C8"(Plastic products, non-metallic mineral products, rubber products, fabricated metal products)
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	BOPET (Biaxially-Oriented Polyethylene Terephthalate) Film, BOPP (Biaxially Oriented Polypropylene) Film and Metalized Films & Polyester Chips
9	Total number of locations where business activity is undertaken by the Company	1
	(a) Number of International Locations (Provide details of major 5)	NIL
	(b) Number of National Locations	Nasik Plant-28TH K.M. Nasik-Bombay Highway, Village Mundegaon, Igatpuri, Distt. Nasik (MH)
10	Markets served by the Company–Local/ State/ National/International	In addition to the Indian markets, the Company also serves Australia, Asia, Israel, South Africa and Europe.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital (INR in Lakhs)	43,78.64
2	Total Standalone Turnover (INR in Lakh)	5,86,924
3	Total Standalone profit after taxes (INR in Lakh)	1,19,427
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The Company's total spending on CSR for the financial year 2021-22 is Rs. 854.18 Lakhs, which is more than 2% of the average PAT for the last 3 years.
5	List of activities in which expenditure in 4 above has been incurred	Education, Health and Covid relief activities. Details of CSR policy and activities under section 135 of the Companies Act, 2013 has been attached as Annexure A in the Board's Report.

SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	Yes (details as under) A. INDIAN COMPANIES. 1.Jindal Films India Limited (CIN: U25199DL2010PLC210480), 2. JPFL Films Private Limited (CIN: U74999DL2018PTC341022) 3. Jindal Imaging Limited (CIN: U24299DL1999PLC099183) 4. Jindal Polypack Limited (CIN: U25209UP2021PLC154806) 5. Universus Poly & Steel Limited (CIN: U25200DL2021PLC380750) 6. Jindal Specialty Films Limited (CIN: U25111DL2020PLC374641) B. FOREIGN COMPANIES: Jindal Packaging Trading DMCC (Regn. No.DMCC64743), Dubai
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JINDAL POLY FILMS LIMITED

2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	NO
3	Do any other entity/entities (e.g., suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]	NO

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

a) Details of the Director/Director responsible for implementation of the BR policy/policies/CSR Policy

S.N.	DIN Number	Name	Designation
1	01417408	Mr. Devinder Kumar Rithaliya	Whole-time Director
2	07899506	Mr. Sanjeev Saxena	Whole-time Director

b) Details of the BR head - the Company does not have a BR Head as of now. (Generally Whole-time Director is responsible)

2. Principle-wise (as per NVGs) BR Policy/policies

SN	Questions	Business Ethics	Product Responsibility	Wellbeing of Employees	Stakeholder Engagement	Human Rights	Environment	Public Policy	CSR	Customer Relations
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policy for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders*	Y	The policy is embedded in the Company's quality and environment policies which inter alia, relate to safe and sustainable products.	Y	All the policies have been formulated in consultation with Internal stakeholders. While there may not be formal consultation with all the external stakeholders, relevant policies / procedures have been evolved over a period of time by taking inputs from concerned stakeholders	The policy is embedded in the Company's Code of Business Conduct, HR policies and various other HR practices.	-	-	Y	-
3	Does the policy conform to any national/ international standards? If yes, specify?	Policies are prepared ensuring adherence to all applicable laws and in line with national & international standards, wherever applicable.								
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	All mandatory Policies under the Indian laws and regulations have been adopted by the Board and signed by Whole-time Director/ other authorized officer and other operational internal policies are approved by management and signed by the respective departmental head.								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	The Company has a well-established internal governance structure to oversee the implementation of various policies								



6	Indicate the link for the policy to be viewed online?	Mandatory Policies viz. CSR Policy, Insider Trading Policy, Dividend Distribution Policy, Code of Conduct are available at http://www.jindalpoly.com and all other policies viz. employee related policies are available on Company's internal network.
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes. Policies are communicated to internal stakeholders and the same are available on the Company's intranet. Wherever required, the Policies are also communicated to our external stakeholders and made available on Company's website
8	Does the company have in-house structure to implement the policy/policies?	Yes, the Company has an in-house structure with clearly defined roles and responsibilities which periodically reviews implementation of various policies.
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes, each of the Policies formulated by the Company have an in-built grievance and redressal mechanism.
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Quality, Safety & Health and Environmental Policies are subject to internal and external audits as part of certification process and ongoing periodic assessments. Other policies are periodically evaluated for their efficacy through internal audit mechanism.

3. Governance related to BR

- a). Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company? Within 3 months, 3-6 months, annually or more than 1 year?
The Company assess the BR performance annually.
- b). Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published: Yes, it forms part of Annual Report.

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1

- 1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/Contractors/NGOs /Others?

At Jindal Poly Films Ltd. (JPFL), we believe that we are trustees of all our stakeholders including the society in which we exist, shareholders, employees and their families, customers, suppliers, contractors, the Government, etc. We believe that we owe it to all stakeholders to conduct our business in line with sound ethical standards. The Company has adopted a "JPFL - Code of Conduct" and JPFL - Code of Ethics" with the underlying philosophy of conducting its business in a fair & ethical manner as enshrined by our values and beliefs. This helps in creating a work environment that is conducive to all our employees/associates.

- 2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the year under review, the Company has not received any complaint under the investigation mechanism. Further there were no cases on the violation of the Company's Code of Conduct or Whistle Blower Policy.

PRINCIPLE 2

- 1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Our production process is based on principles of optimizing the material and energy resources. JPFL manufactures products as per specifications of its customers and strives to ensure that products supplied are in conformity with customer's specifications, from safe and legally permissible raw materials and strict quality standards and controls



are followed. The JPFL is expanding and strengthening its market position, balancing commercial ambitions with environmental concern.

There is a well-defined policy to take back products which are expired or found, with some packaging defects in order to recycle them to best possible extent.

JPFL is environmentally conscious and is committed to creating, maintaining and ensuring a safe & *clean environment*.

- Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company endeavours to focus on protection of environment, stakeholders' interest and cost effectiveness while procuring any raw material or goods. The main raw materials - petrochemical like PET (polyester) resin and PP (polypropylene) resin, are procured from manufacturers / producers who are well reputed keeping in mind the need for quality and consistency. Adequate steps are taken for safety during transportation and optimization of logistics, which, in turn, help to mitigate the impact on climate.

- Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company encourages local procurement of goods and services around its plants proximity and region. Several community development and training initiatives are regularly conducted by the individual plant's HR team in order to help people in skill development and raise their scope for employment.

- Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Due to the nature of our business, we utilize resources like energy, water and other secondary resources and have robust processes and systems in place to identify, quantify and reduce such impact on the environment.

PRINCIPLE 3

- Please indicate the Total number of employees: 1740
- Please indicate the Total number of employees hired on temporary/contractual/casual basis: 1117
- Please indicate the Number of permanent women employees: 331
- Please indicate the Number of permanent employees with disabilities: 2
- Do you have an employee association that is recognized by management: No
- What percentage of your permanent employees is members of this recognized employee association: No
- Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

S.N.	Category	No of complaints filed during the Financial year	No. of Complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	NIL	NIL
2	Sexual harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL

- What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year

S.N	Category	Safety	Skill upgradation
1	Permanent employees	100%	85%
2	Permanent women employees	100%	90%
3	Casual/Contractual employees	80%	73%
4	Employees with Disabilities	NIL	NIL



PRINCIPLE 4

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes, the Company has mapped its internal and external stakeholders in a structured way and carries out engagements with investors, employees, customers, suppliers, business partners, government/regulatory authorities, etc.

The Company also engages with its identified stakeholders on an on-going basis through a constructive process. The Company follows a system of timely feedback and response through formal and informal channels of communication to ensure that the stakeholder information remains current and updated.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes, Company has identified marginalized and disadvantaged groups through need assessment and engagement with local communities.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

The Company goes beyond its business activities to create social impact through its diverse initiatives, and is working towards improving lives of marginalized and vulnerable communities. We have taken initiatives in specific areas of social development that would include providing infrastructure facilities for primary & secondary education/schools, health & hygiene, etc. which are mainly focused upon communities residing around our manufacturing/Business locations. For specific details, please refer to Report on Corporate Social Responsibility (Annexure-A).

PRINCIPLE 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint ventures/Suppliers/ Contractors/NGOs/Others?

The Company does not have a stated Human Rights Policy. However, most of the aspects are covered in the Company's "Code of Ethics and Behaviour, "Sexual Harassment Policy" and various HR policies/practices.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

84 complaints from stakeholders, have been received and resolved in the financial year 2021-22. No complaints are pending in the financial Year 2021-22.

PRINCIPLE 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/ Contractors/ NGOs/others.

The Company strives to preserve the environment by striking a balance between economic growth and preservation of the environment with due concern for ecology. The Company is committed to operate all its units in an environment friendly manner while protecting health and safety of its employees. The Subsidiaries are encouraged to adopt the practices of Company.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

The Company is conscious of its responsibility towards creating, maintaining and ensuring a safe and clean environment for sustainable development and take initiatives like installation of solar power, re-cycling & conservation of water, reduction of wastages, innovations packaging solutions, etc., to reduce the adverse effects on the environment.

3. Does the company identify and assess potential environmental risks? Y/N.

Yes, the Company has a mechanism to identify and assess risks which includes environmental risks. We have established the high Quality standards on Quality Management Systems and Product Safety Systems for Food contact Packaging Applications. We are Certified Company with ISO 9001.

We are also certified for BRC Packaging for our BOPP and associated Metallizing operations. .



4. Does the company have any project related to Clean Development Mechanism? If yes, whether any environmental compliance report is filed? Also provide details thereof, in about 50 words or so.

No

5. Has the company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.

As per the Company's Code of Ethics and Behaviour, employees are expected to actively contribute to JPFL commitment to providing a healthy and safe workplace and to respect the environment and sustainability, while carrying out all business operations.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes, emission & waste generated by company are within the permissible limit as given by Pollution control Boards of respective states where the company operates.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year 2020-2021.

NIL

PRINCIPLE 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.

- (a) Maratha Chamber of Commerce, Pune
- (b) Confederation of Indian Industry. (Northern Region)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

From time to time, the Company has been raising various issues with Industry Associations to advocate and pursue various causes that are in larger interests of industry, economy, society and the public.

PRINCIPLE 8

1. Does the company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes, details thereof.

The Company has a well-defined CSR policy which is in line with the Companies Act, 2013. The Company has taken various CSR initiatives for support and development of society. The report on the CSR projects carried by the Company is annexed with the Board's Report.

2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/ government structures/ any other organization?

The Company, through various NGOs, supports various CSR initiatives in a project/ program mode. All the projects are monitored by the internal team of the Company.

3. Have your company done any impact assessment of your initiative?

Yes, various projects undertaken under the Company's Corporate Social Responsibility initiatives are subject to the impact assessment to ensure that expected results of projects/ initiatives are achieved.

4. What is your company's direct contribution to community development projects? Amount in INR and the details of the projects undertaken?

During the year, the Company has spent Rs.509 Lacs towards CSR activity. The project detail is provided in Annexure A – Annual Report on CSR activities.



5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? If yes, please explain in 50 words, or so.

We have been actively taking initiatives for Community Development Women, children and backward section of the society are our target groups and we target to ensure their well-being and development through education and health programmes.

PRINCIPLE 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year:

The Company's uncompromising commitment to providing world class products and services to customers is supported by its concern for the safety of its customers. A well-established system is in place for dealing with customer feedback and complaints. Customers are provided multiple options to connect with the Company through email, telephone, website, social media, feedback forms, etc.

All complaints are appropriately addressed and resolved. As on the end of the financial year, there was negligible percentage of unresolved complaints.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/ N.A./ Remarks(additional information)

Yes, the Company displays product information on the products label.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If yes, provide details thereof, in about 50 words or so:

There are no cases in relation to unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Growth and new product development is driven by the Company's Innovation Program which helps our customers in two areas; Firstly, New Products, including incremental ideas, which are based on upgraded technology processes, connect with our customers need for adding value to their products and offering benefits to their consumers. Secondly, our Team continuously work on solutions which offer cost advantages without compromising on performance, based on customers' feedback.



JINDAL POLY FILMS LIMITED

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
19th 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 registered office at 19th Km 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, 2022 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.

Sl. No.	Name of Director	DIN	Date of Appointment
1.	Rathi Binod Pal	00092049	13/09/2017
2.	Sanjeev Saxena	07899506	13/09/2017
3.	Sonal Agarwal	08212478	28/08/2018
4.	Sanjeev Aggarwal	00006552	28/05/2021
5.	Devinder Rithaliya	01417408	28/05/2021
6.	Shashi Bhushan Shugla	00149705	13.11.2021
7.	Radha Krishan Pandey*	00190017	30.01.2007
8.	Sagato Mukherjee*	06465901	28.08.2018
9.	Sakshi Gupta*	07388012	12.01.2016

*Resigned during Financial year 2021-22.

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., B.COM, ACIS(UK), I.P.
PARTNER
FCS No. 4140
CP No. 8265

Place: New Delhi
Date: 30.08.2022

Peer Review No. 779/2020
UDIN: F004140D000876484



REPORT ON CORPORATE GOVERNANCE

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

The Directors presents the Company's Report on Corporate Governance for the year ended 31st March 2022.

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 31st March 2022, your Board of Directors comprised of six directors with four Non-Executive Directors and two Executive Directors. Out of the total strength of six directors, one is independent woman director. Out of the four 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.

i. Composition of the board

The composition of the Board of Directors of the Company is in conformity with the provisions of Regulation 17 of Listing Regulations.

S. N	Name of Director	DIN	Category of Director	Date of Appointment
1	Mr. Sanjeev Aggarwal	00006552	Independent Director	28 th May 2021
2	Mrs. Sonal Agarwal	08212478	Independent Director	28 th August 2018
3	Mr. Rathi Binod Pal	00092049	Non-Executive Director	13 th September 2017
4	Mr. Sanjeev Saxena	07899506	Whole-Time Director	13 th September 2017
5	Mr. Devinder Kumar Rithaliya	01417408	Whole-Time Director	28 th May 2021
6	Mr. Shashi Bhushan Shugla	00149705	Additional Director (Non-Executive Director)	13 th November 2021

Note:

Consequent to transfer of packaging Films business of the Company, w.e.f. 2nd August, 2022, by way of slump sale to JPFL Films Private Limited, subsidiary Company -

- Mr. Sanjeev Saxena, Whole-Time Director has been re-designated to the category of Non-Executive and Non-Independent Director w.e.f. 2nd August 2022*
- Mr. Devinder Kumar Rithaliya, Whole-Time Director has resigned from his office w.e.f. 02nd August 2022*
- Mr. Devendra Singh Rawat, CFO of the company has been appointed as Whole-Time Director of the company w.e.f. 09th August 2022.*

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 fulfil all the conditions as specified in the Listing Regulations and are independent of the management. Letters of appointment to the Independent Directors and the terms and conditions of their appointment have been uploaded on the website of the Company.

3. Meetings and Attendance and other Directorships held in other Indian Public Companies.

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, eleven Board Meetings were held on 28 May 2021, 29 May 2021, 14 August 2021, 26 August 2021, 30 September 2021, 13 November 2021, 30 December 2021, 14 February 2022, 28 February 2022, 16 March 2022 and 30 March 2022. The gap between two consecutive Board Meetings did not exceed one hundred twenty days.

The attendance of the Board members at the Board Meetings held during the Financial Year 2021-2022 and AGM, number of other directorships and membership of the Committees of the Boards of other Indian public limited companies as on 31st March 2022 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			Shareholding as on 31 st March 2022
					Chair person	Member	Total	
Mr. Sanjeev Aggarwal	Chairman-ID	YES	11	4	1	10	11	NIL
Mr. Radha Krishna Pandey (up to 30 th December 2021)	Chairman-ID	YES	7	6	2	7	9	NIL
Mrs. Sonal Agarwal	ID	YES	11	2	3	1	4	NIL
Mr. Rathi Binod Pal	NED	YES	10	6	2	4	6	NIL
Mr. Sanjeev Saxena	WTD	YES	6	NIL	NIL	NIL	NIL	NIL
Mr. Devinder Kumar Rithaliya	WTD	YES	11	3	NIL	NIL	NIL	NIL
Mr. Shashi Bhushan Shugla	AD (NED)	NA	1	2	NIL	NIL	NIL	NIL

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

Notes:

- Other Directorships given above excludes directorships in Alternative Directorship, Directorships in Foreign Companies, Companies registered under Section 8 of Companies Act, 2013, if any.
- In accordance with Regulation 26 of the Listing Regulations, Memberships / Chairmanships of only Audit Committee and Stakeholders’ Relationship Committee of other Indian Public Limited Companies have been considered.
- The aforesaid Directors are not relatives of each other (as defined under the Companies Act, 2013 and Rules thereunder).
- Mr. Radha Krishna Pandey, Chairman and Independent Director had resigned from his office w.e.f. 31st December 2021.
- Mr. Sanjeev Aggarwal, independent Director has been appointed as Chairman of the Board of Directors w.e.f. 14th February 2022



JINDAL POLY FILMS LIMITED

- f) *Mr. Shashi Bhushan Shugla, Additional Director (Non-Executive Director) has been appointed to the Board w.e.f. 13th November 2021*
- h) *Mr. Sanjeev Saxena, Whole-Time Director has been re-designated to the category of Non-Executive and Non-Independent Director w.e.f. 2nd August 2022.*
- i) *Mr. Devinder Kumar Rithaliya, Whole-Time Director has resigned from his office w.e.f. 2nd August 2022*
- j) *Mr. Devendra Singh Rawat, CFO of the company has been appointed as Whole-Time Director of the company w.e.f. 9th August 2022*

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

ii. **Name of other listed entities where Directors of the company are Directors and the category of Directorship:**

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

iii. **Skills/ Expertise/ Competencies Matrix of the Board of Directors (As on 31st March, 2022)**

The core skills/ expertise/ competencies as identified by the Board of Directors as required in the context of the Company's business(es) and sector(s) for it to function effectively and those actually available with the Board of Directors are given below. That in the opinion of the Board, the Independent Directors fulfils the conditions specified in these regulations and are Independent of the management. The matrix below highlights the skills and expertise, which are currently available with the Board of Directors of the Company.

Skills/Expertise/ Competencies	Mr. Sanjeev Aggarwal	Mrs. Sonal Agarwal	Mr. Rathi Binod Pal	Mr. Sanjeev Saxena	Mr. Devinder Kumar Rithaliya	Mr. Shashi Bhushan Shugla
Business discernment and experience	✓	✓	✓	✓	✓	✓
Strategic thinking and planning	✓	✓	✓	✓	✓	✓
Financial and risk management	✓	✓	✓	✓	✓	✓
People management and leadership	✓	✓	✓	✓	✓	✓
Digital technology and e-commerce	✓	✓	✓	✓	✓	✓
Corporate governance, legal and regulatory	✓	✓	✓	✓	✓	✓
Corporate social responsibility(CSR) and ESG	✓	✓	✓	✓	✓	✓

Note:

1. *There has been changes in Directors Since 31st march 2022 as explained above.*



4. Availability of information to the Board

The Board has unfettered and complete access to any information within the Company and to any employee of the Company. Necessary information as mentioned in Schedule II of Listing Regulations has been regularly placed before the Board for its consideration.

5. Familiarisation programme for directors

The Company follows a well-structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates. At the time of appointing a director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, the Listing Regulations and other relevant regulations and affirmation taken with respect to the same.

The details of the familiarisation programme may be accessed on the Company's website at <https://www.jindalpoly.com/>

6. 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 at least seven days prior to the date of the meeting except meeting(s) called at the shorter notice in terms of the provisions of Secretarial Standards.. 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.

7. 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 Companies Act, 2013 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;



JINDAL POLY FILMS LIMITED

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

As on 31st March 2022, the Committee comprises of three Directors. Company Secretary of the company is the secretary of the Committee. The permanent invitees include Chief Executive Officer, 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 ten times during the year on 28 May 2021, 29 May 2021, 14 August 2021, 26 August 2021, 30 September 2021, 13 November 2021, 30 December 2021, 14 February 2022, 28 February 2022 and 16 March 2022 and the attendance of members at the Meetings was as follows:

Name	Status	Category	Number of Meetings attended
Mrs. Sonal Agarwal	Chairperson	ID	10
Mr. Rathi Binod Pal	Member	NED	9
Mr. Sanjeev Aggarwal	Member	ID	3
Mr. Radha Krishna Pandey	Member	ID	7

Note: (1) Mr. Radha Krishna Pandey, Independent Director ceases to be member of the committee w.e.f. 31st December 2021.

(2) Mr. Sanjeev Aggarwal, independent Director has been appointed as member of the committee w.e.f. 30th December 2021

b) Stakeholders Relationship Committee

The terms of reference of the Committee are in accordance with the provisions of Companies Act, 2013 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 31st March 2022, the Committee comprises of Three Directors. The Committee met two time during the year on 26 August 2021 and 14 February 2022. The attendance of members at the Meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mrs. Sonal Agarwal	Chairperson	ID	2
Mr. Rathi Binod Pal	Member	NED	1
Mr. Sanjeev Aggarwal	Member	ID	2
Mrs. Shakshi Gupta	Member	NED	NA

** Mrs. Shakshi Gupta, Non-Executive Director ceases to be member of the committee w.e.f. 28th May 2021.*

The Compliance Officer for this committee is Mr. Sunit Maheshwari, Company Secretary.

During the year from 01st April 2021 to, 31st March 2022 the complaints received by the company were attended to the satisfaction of the Investors. At the end of 31st March, 2022, no complaint was pending for redressal.



c) Nomination and Remuneration Committee

The terms of reference of the Committee are in accordance with the provisions of the Companies Act, 2013 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 31st March 2022, the Committee comprised of three Directors. The Committee met five times during the year on 28 May 2021, 13 November 2021, 30 December 2021, 14 February 2022 and 28 February 2022. The attendance of members at the Meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mrs. Sonal Agarwal	Chairperson	ID	5
Mr. R K Pandey	Member	ID	3
Mr. Sanjeev Aggarwal	Member	ID	4
Mr. R B Pal	Member	NED	2
Mrs. Shakshi Gupta	Member	NED	1

* Mrs. Shakshi Gupta, Non-Executive Director ceases to be member of the committee w.e.f. 28th May 2021.

The Compliance Officer for this committee is Mr. Sunit Maheshwari, Company Secretary.

i) Details of remuneration paid to Executive Director

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

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

(Amount in Rs.)

Directors’ Name	Mr. Sagato Mukerji*	Mr. Sanjeev Saxena*	Mr. Devinder Kumar Rithaliya*
Designation	Whole Time Director	Whole Time Director	Whole Time Director
	(from 1.4.2021 to 28.05.2021)	(from 1.4.2021 to 31.03.2022)	(from 28.05.2021 to 31.03.2022)
Total (Rs.)	10,61,252	55,76,301	90,85,065

Note:

- Mr. Sagato Mukerji, Whole-Time Director resigned from his office w.e.f. 28th May 2021
- Mr. Devinder Kumar Rithaliya, appointed as a Whole-Time Director to the Board of Directors w.e.f. 28th May 2021 and has resigned from his office w.e.f. 2nd August 2022
- Mr. Sanjeev Saxena, Whole-Time Director has been re-designated to the category of Non-Executive and Non-Independent Director w.e.f. 2nd August 2022.
- No sitting fee or severance fee is payable to Whole-Time Directors.

ii) Details of remuneration paid to Non - Executive Directors

The Non-Executive Directors are paid remuneration by way sitting Fees. The Non-Executive Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them. The total amount of sitting fees paid during the Financial Year 2021-2022 was 10.90 Lakhs. The Non-Executive Independent Directors do not have any material pecuniary



relationship or transactions with the Company.

The details of sitting fee paid to the Non-Executive Directors during the Financial Year 2021-2022 are as follows:

S. No.	Name of the Director	Number of Meetings		Sitting Fees Paid (Rs.)
		Held during the tenure of Director	Attended	
1	Mr. R K Pandey	7	7	1,85,000
2	Mr. Sanjeev Aggarwal	11	11	2,52,500
3	Mrs. Shakshi Gupta	1	1	15,000
4	Mrs. Sonal Agarwal	11	11	3,42,500
5	Mr. Rathi Binod Pal	11	10	2,75,000
6	Mr. Shashi Bhushan Shugla	6	2	20,000

d) Risk Management Committee

The terms of reference of the Committee are in conformity with the provisions of Regulation 21 of Listing Regulations and includes monitoring and reviewing of risk management plan and reporting the same to the Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board of Directors, from time to time. The Role of Risk management Committee, inter-alia, includes reviewed the performance of Executive Directors, non-independent directors and then Board as a whole; reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; reviewed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

As on 31st March 2022, the Committee comprises of Three Directors. The Committee met two time during the year on 14 February 2022 and 16 March 2022. The attendance of members at the Meetings was as follows:

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

e) Corporate Social Responsibility Committee

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

The terms of reference of the Committee includes 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; monitoring the CSR Policy from time to time. It also reviews periodically, the progress of CSR projects / programs / activities undertaken by the Company and Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company at https://www.jindalpoly.com/Uploads/image/110imguf_CSR-Policy.pdf.

As on 31st March 2022, the Committee comprises of three Directors. The Committee met three times during the year on 28 May 2021, 14 August 2021 and 14 February 2022. The attendance of members at the Meeting was as follows:



JINDAL POLY FILMS LIMITED

Name of the Member	Status	Category	Number of Meetings attended
Mr. Sanjeev Aggarwal	Chairperson	ID	1
Mr. Radha Krishna Pandey	Chairperson	ID	2
Mrs. Sonal Agarwal	Member	ID	3
Mr. Rathi Binod Pal	Member	NED	3

Note: (1) Mr. Radha Krishna Pandey, Independent Director ceases to be chairperson of the committee w.e.f. 31st December 2021.

(2) Mr. Sanjeev Aggarwal, independent Director has been appointed as chairperson of the committee w.e.f. 30th December 2021

f) Executive Committee

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

As on 31st March 2022, the Committee comprises of three Directors. The Committee met one time during the year on 25 June 2021. The attendance of members at the Meeting was as follows:

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

Note: With the approval of Board of Directors, Executive committee stands dissolved w.e.f. 28th April 2022.

8. Disclosures of relationships between directors interse.

As on 31st March 2022, No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

However, following directors are holding directorship on the Board of Wholly Owned Subsidiaries as on 31st March, 2022:

SN	Name	Designation	Name of Company
1	Mr. Rathi Binod Pal	Director	1. Jindal Films India Limited 2. Jindal Imaging Limited 3. JPFL Films Private Limited 4. Jindal Polypack Limited
2	Mr. Devinder Kumar Rithaliya	Director	1. JPFL Films Private Limited 2. Jindal Polypack Limited

All the Independent Directors on the Company's Board:

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

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

Details of Directors of the Company as on 31st March 2022, pursuant to the provisions of sub-clause (h) of clause 2 of Part C of Schedule V of SEBI Listing Regulations.



The following are 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.

10. Performance Evaluation

In pursuance of the provisions of the Companies Act, 2013 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 2021-2022. The performance of each Director has been evaluated by Nomination and Remuneration Committee.

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 Nomination and Remuneration Committee 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 Nomination and Remuneration Committee, 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.

11. 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 behaviour, 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

12. Prevention of Insider Trading Code

During the year, the Board has 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

13. Related Party Transactions

During the financial year 2021-2022, all transactions entered into with related parties, as defined under the Companies Act, 2013 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

14. General Body Meetings

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

Financial Year	Date	Time	Location
2018-2019	25.09.2019	11:00 A.M	Registered Office of the Company at 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.
2019-2020	30.09.2020	11:00 A.M	Through Video Conferencing (Deemed meeting Venue: Plot no. 12, Sector B-1, Local shopping complex, Vasant Kunj, New Delhi- 110070)
2020-2021	30.09.2021	03:00 P.M.	Through Video Conferencing (Deemed meeting Venue: Plot no. 12, Sector B-1, Local shopping complex, Vasant Kunj, New Delhi- 110070)

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

Date of Annual General Meeting	Nature of approval
September 25, 2019	NIL
September 30, 2020	NIL
September 30, 2021	To appoint Mr. Sanjeev Aggarwal as Independent Director of the company

c) **During the financial year ended 31st March 2022, following special resolutions were proposed to be conducted through Postal Ballot process vide Notice dated March 16, 2022**

1. Approval for sale of undertaking (plastic film business) on a slump sale basis
2. Increase in limits of loans, investments, guarantees and securities
3. Enhanced governance rights.

15. Disclosures

- a) BSE Limited has imposed a penalty of Rs. 2,89,100/- (Rupees Two Lacs eighty nine thousand one hundred only) on the Company for non-compliance of Regulation 17(1) of SEBI (LODR) Regulations. Company believes that it has complied with the relevant regulations and has paid the penalty on 10th March, 2022 "Under Protest".
- b) NSE Limited has imposed a penalty of Rs. 2,89,100/- (Rupees Two Lacs eighty nine thousand one hundred only) on the Company for non-compliance of Regulation 17(1) of SEBI (LODR) Regulations. Company believes that it has complied with the relevant regulations and has paid the penalty on 10th March, 2022 "Under Protest".
- c) Apart from (a) and (b) above, No other 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.
- d) Your Company is fully compliant with the corporate governance requirements specified in Regulations



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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.

- e) The Company has formulated a “Policy for determining Material Subsidiaries” which has been uploaded on the website of the Company at https://www.jindalpoly.com/Uploads/image/112imguf_MaterialSubsidiary-Policy.pdf
- f) The details of familiarization programmes imparted to Independent Directors are available on the website of the Company and can be accessed at the web link at https://www.jindalpoly.com/Uploads/image/111imguf_Familiarization-Programme.pdf
- g) The Company has complied with the mandatory requirements relating to Corporate Governance as prescribed in the Listing Regulations.
- h) There has been no instance of non-compliance of any requirement of Corporate Governance Report.
- i) Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time to time.
- j) During the year, no case was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- k) Total Fees Rs. 32.55 lakhs paid to Statutory Auditor of the Company against 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 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 2021-2022 is enclosed to the Board’s Report.



18. General Shareholders' Information

a) **Annual General Meeting**

The date, time & venue of the next Annual General Meeting and the next Book Closure date will be as per the Notice calling the Annual General Meeting.

b) **Next Financial Year:**

Financial Year is April 1, 2022 to March 31, 2023 and tentative schedule for approval of the quarterly / half yearly / yearly financial results is given below:

Event	Date
First Quarter Results	Meeting held on 9 th August, 2022
Half Yearly Results	Second week of November, 2022
Third Quarter Results	Second week of February, 2023
Audited Annual Results (Financial Year 2022-23)	Last week of May 2023

c) **Book Closure**

The register of members and share transfer books of the Company shall remain closed from September 23, 2022 to September 30, 2022 (both days inclusive).

Dividend Payment Date: On or after September 30, 2022

d) **Listing on Stock Exchanges and Stock codes**

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

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

The Company has paid annual listing fees for the Financial Year 2021-2022 to BSE and NSE.

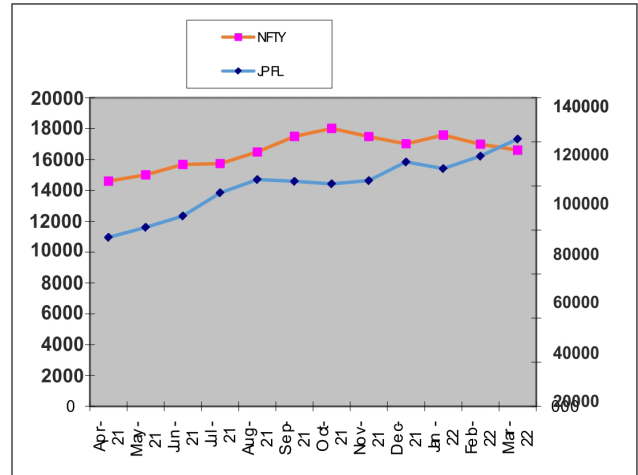
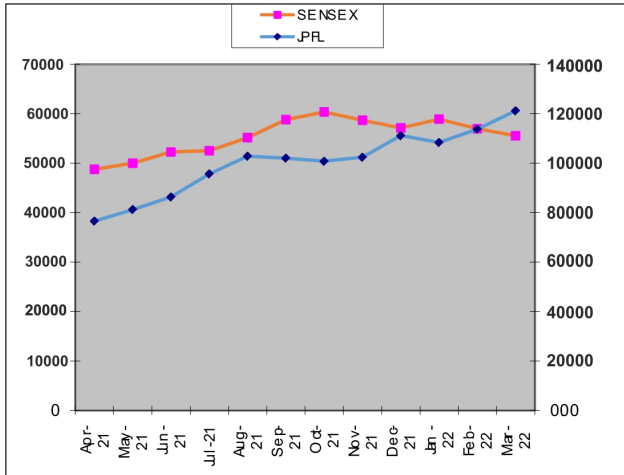
e) **Market Price Data**

Market price data: High/low of share price and Nifty/Sensex during each month of FY 2021-2022:

Month	BSE				Month	NSE			
	SENSEX - High	SENSEX - Low	JPFL (High)	JPFL (Low)		Nifty - High	Nifty - Low	JPFL - High	JPFL - Low
Apr.21	50375.77	47204.5	837.15	695.00	Apr.21	15044.35	14151.4	839.25	695.00
May.21	52013.22	48028.07	902.55	723.25	May.21	15606.35	14416.25	904.25	721.10
Jun.21	53126.73	51450.58	954.90	772.35	Jun.21	15915.65	15450.9	955.90	772.05
Jul.21	53290.81	51802.73	1073.90	840.10	Jul.21	15962.25	15513.45	1074.00	864.55
Aug.21	57625.26	52804.08	1168.15	888.85	Aug.21	17153.5	15834.65	1168.80	890.00
Sep.21	60412.32	57263.9	1088.70	952.85	Sep.21	17947.65	17055.05	1089.45	952.90
Oct.21	62245.43	58551.14	1082.00	934.00	Oct.21	18604.45	17452.9	1082.20	938.00
Nov.21	61036.56	56382.93	1110.00	938.70	Nov.21	18210.15	16782.4	1111.00	938.00
Dec.21	59203.37	55132.68	1238.15	984.80	Dec.21	17639.5	16410.2	1238.00	980.00
Jan.22	61475.15	56409.63	1168.00	1000.00	Jan.22	18350.95	16836.8	1168.85	989.40
Feb.22	59618.51	54383.2	1342.85	933.00	Feb.22	17794.6	16203.25	1335.00	936.00
Mar.22	58890.92	52260.82	1444.40	979.95	Mar.22	17559.8	15671.45	1449.00	977.50



f) Jindal Poly Films Limited share Price Movements Vis-à-vis Sensex and Nifty during FY 2021-2022



g) Registrar & Transfer Agents and Share Transfer

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

h) 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 up to 1000 Shares. If quantity is more than 1000 shares, the Stakeholders Relationship committee approves as required.

i) Credit Rating:

All ratings are assigned by CRISIL
 Long-Term Rating: CRISIL AA-
 Short-Term Rating: CRISIL A1+
 Dated: March 29, 2022

j) Address for Correspondence

Mr. Sunit Maheshwari, Company Secretary
 Plot No. 12, Sector B-1, Vasant Kunj, Local Shopping Complex New Delhi –110070.
 Tel: 91-11-40322100 Fax: 91-11-26125739
 e-mail: cs_jpoly@jindalgroup.com .Website.: www.jindalpoly.com

k) Dematerialization of Shares and Liquidity

As on 31st March 2022, 4,35,84,478 Equity shares (99.54% of the total number of shares) are in dematerialized form. The Company’s shares are compulsorily traded in dematerialized mode.

l) 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



JINDAL POLY FILMS LIMITED

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.

m) Distribution Schedule of Shareholding as on 31st March, 2022

JINDAL POLY FILMS LIMITED					
Distribution of Shareholding as on 31/03/2022					
SI No.	Category (Amount)	No.of Holders	% To Holders	Amount(Rs.)	% To Equity
1	1 - 5000	49906	97.46	23093880.00	5.27
2	5001 - 10000	667	1.30	5171260.00	1.18
3	10001 - 20000	319	0.62	4735370.00	1.08
4	20001 - 30000	96	0.19	2405000.00	0.55
5	30001 - 40000	45	0.09	1613750.00	0.37
6	40001 - 50000	37	0.07	1705310.00	0.39
7	50001 - 100000	68	0.13	4853110.00	1.11
8	100001 - 200000	32	0.06	4939670.00	1.13
9	200001 and above	39	0.08	389346780.00	88.92
	TOTAL:	51209	100.00	437864130.00	100.00

n) Pattern by ownership

CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2022	
	TOTAL	% OF TOTAL SHARES
PROMOTER AND PROMOTER GROUP		
Individual /HUF	1,000	0.00
Bodies Corporate	2,90,62,131	66.37
Trusts	35,77,958	8.17
PUBLIC		
Resident Individuals	87,04,623	19.88
Foreign Portfolio Investors	12,73,659	2.91
Bodies Corporate	5,23,127	1.20
Non-Resident Indians	4,60,655	1.05
IEPF	1,37,664	0.31
Clearing Members	41,956	0.10
MF and Alternate Investment Funds	3,154	0.01
Banks/FIs	204	0.00
Trusts	212	0.00
NBFCs	70	0.00
GRAND TOTAL	4,37,86,413	100.00



JINDAL POLY FILMS LIMITED

p) **Compliance Certificate**

Certificate from Statutory Auditors confirming compliance with conditions of Corporate Governance as stipulated in Regulations Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this report.

p) **Works (Plants)**

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

For and on behalf of Board of Directors

**Sd/-
Devendra Singh Rawat
Whole-Time Director
DIN: 09696674**

**Sd/-
Rathi Binod Pal
Director
DIN: 00092049**

**Date : 30th August 2022
Place: New Delhi**



JINDAL POLY FILMS LIMITED

DECLARATION

To,
The Members of
M/s Jindal Poly Films Limited

I, Devinder Kumar Rithaliya, 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 31st March 2022 pursuant to the requirements of Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Jindal Poly Films Limited

Dated: 27th May, 2022
Place: New Delhi

Sd/-
Devinder Kumar Rithaliya
Whole-time Director
DIN: 01417408

CEO / CFO Certification

To,
The Board of Directors
Jindal Poly Films Limited
Plot No 12 Sector B1 Local Shopping Complex,
Vasant Kunj, Delhi-110070

Sub: Compliance Certificate

We, Sanjeev Saxena, Whole-time Director and Devendra Singh Rawat, Chief Financial Officer of Jindal Poly Films Limited, certify that:

- A. We have re-viewed the financial statement and cash flow statement for the financial year and quarter ended 31st March 2022 and that
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.

By and on behalf of Board of Directors

Place: New Delhi
Date: May 27, 2022

Sd/-
(Sanjeev Saxena)
(Whole Time Director)
(DIN: 07899506)

Sd/-
(Devendra Singh Rawat)
(Chief Financial Officer)
(DIN: 09696674)



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

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

1. The Corporate Governance Report prepared by Jindal Poly Films Limited (hereinafter refer to as the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2022. This certificate is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

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

OPINION

7. Based on the procedures performed by us and according to the information and explanations given to us, that we are of the opinion that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2022, referred to in paragraph 1 above.



JINDAL POLY FILMS LIMITED

OTHER MATTERS AND RESTRICTION ON USE

8. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
9. This certificate is addressed to and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this certificate.

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

Sd/-
Bimal Kumar Sipani
Partner
Membership Number 088926
UDIN: 22088926AQHRBQ5334

Place: Noida (Delhi- NCR)
Date: 30th August, 2022



MANAGEMENT'S DISCUSSION AND ANALYSIS

Jindal Poly Films Ltd (JPFL) was incorporated in 1974 and started production of polyester yarn in 1985 at Bulandshahr. The company started manufacturing polyester chips for captive use in 1993. In 1996, JPFL diversified into manufacturing of bi-axially oriented polyethylene terephthalate (BOPET) film and in 2003 into BOPP Films. The manufacturing plant at Nasik, Maharashtra is the world's largest facility at single location for the production of BOPET and BOPP films.

1. MACRO ECONOMIC OVERVIEW

The global economy recovered strongly in CY 2021 even as new variants of the COVID-19 virus fueled additional waves of the pandemic. Robust policy support in advanced economies, availability of vaccines and relaxation of pandemic restrictions helped economies bounce back. The Russia – Ukraine war has disrupted the already strained global supply chain and has increased inflationary pressures as both these countries account for large share of energy exports as well as exports of a range of metals, food staples and agricultural inputs. The World Bank has slashed the global economy growth to 3.2% from its earlier estimate of 4.1% on account of the ongoing war, peaked inflation and nagging effects of the pandemic. (Source: World Bank Economic Outlook). The International Monetary Fund (IMF) stated in its latest report that Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. (Source: IMF World Economic Outlook)

Indian Economy

The Indian economy is on the recovery path despite global headwinds. The country experienced third wave of pandemic owing to the Omicron virus starting from December, 2021 but it was less severe as compared to earlier two waves. Though the India has not been an exception to the Russia – Ukraine war effect but it has remained in better shape compared to its other counterparts as indicated by robust GST collections, High merchandise exports etc.

2. INDUSTRY SCENARIO

The Growing demand of the packaging films to increase the shelf life of the product is propelling the market growth of the packaging films (BOPP and CPP) market. Also, the easy availability of sustainable packaging solutions helps increase the applications for polypropylene packaging film, boosting the growth of the market. The Increasing use of PET Films in Flexible packaging and food contact applications, Solar, Insulating material, Electronic and acoustic applications is driving the growth of the PET Films market across the globe.

The packaging industry has evolved significantly in the past two years of the pandemic. Through the different phases of the pandemic new trends have emerged and adopted by various companies in the packaging industry. The large FMCG players globally have announced moving to sustainable packaging in a phased manner.

Packaging sector serves multiple Industries such as F & B, textile, pharma etc. and added value by preserving the quality and self-life of the products and improving durability of products and consumer appeal. The Polypropylene Packaging Films Market is Segmented by Type (BOPP and CPP), Application (Food, Beverage, Industrial, and other Applications).

3. BUSINESS REVIEW

Jindal Poly Films Limited (JPFL) is engaged in the production and sale of packaging films. The company manufactures/produces BOPP Films, PET Films., Metalized Films, Coated Films., CPP Films., THERMAL Films. BOPP and BOPET Films are extensively used for food packaging to ensure good appeal, product protection and extended shelf life.

Company's Global Non-woven Division is India's leading manufacturer of Non-woven Fabric. Global



JINDAL POLY FILMS LIMITED

Nonwovens manufactures wide range of Spunbond (SSS) and Spunmelt (SSMMS) fabric in roll goods form.

The company has regular capex to expand capacities and therefore is expected to maintain its leadership position over the medium term. Operating efficiency in the domestic business is driven by a single-location manufacturing capacity in Nashik, Maharashtra, which results in economies of scale and hence low per-unit cost of production.

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.

4. OPERATIONAL & FINANCIAL PERFORMANCE

(Amount in Rs Lacs.)

Particulars	2021-2022		2020-2021	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	6,14,884	6,17,731	421031	422564
Profit from Operations (before Exceptional Items and Tax)	1,53,072	1,53,058	103467	104045
Exceptional Items +/-	10,557	10,557	-	-
Share of Net Profit/(Loss) of associate	-	(9)	-	-
Profit before tax	1,63,629	1,63,615	103467	104045
Profit after tax for the year	1,19,427	1,19,624	78558	79088

5. CHANGES IN KEY FINANCIAL RATIOS

The details of changes in key financial ratios as compared to previous Financial Year are stated below

Sr. No.	Particulars	2021-22	2020-21	Change %
1	Trade Receivable Turnover Ratio	37.95%	35.35%	7.36
2	Current Ratio	2.05%	2.11%	(2.84)
3	Return on Equity Ratio	38%	36%	5.55
4	Inventory turnover ratio	7.34%	6.39%	14.87
5	Net Profit Ratio	20%	19%	5.26
6	Return on Capital Employed	30%	30%	-

6. KEY RISKS AND CONCERNS

The Flexible Packaging Market is highly competitive owing to the presence of multiple vendors in the market. The market appears to be moderately concentrated with the major players adopting strategies such as product innovation, mergers, and acquisitions in order to stay competitive in the market. JPFL's major raw materials required are derivatives of crude oil; consequently, the finished goods prices fluctuate with crude oil prices. Hence, ability of the manufacturer to pass on raw material price increase is critical.

Further, risks can be in form of changes in consumer demand, competition, gap in demand and supply, global health outbreaks, Financial risks like exchange rate risks, interest rate risks and legal risks like legislation on climate change and plastic recycling etc.

7. FUTURE OUTLOOK

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. During the year, we will also keep a close watch on the macro scenario and will remain flexible to adapt our strategy accordingly.

The packaging market is expected to witness significant growth in the future due to its increased demand in end-use industries, such as food & beverage and pharmaceutical. Growth in modern retailing, high consumer income, and acceleration in industrial activities, especially in the emerging economies, are likely to support the growth of the industrial packaging market. The industry has continued to steadily rise with the emergence of online retail and e-commerce brand.

8. SUSTAINABILITY

We conduct our business following the Guiding Principles and endeavour to comply with all applicable legal and internal Environmental, Health, and Safety requirements. Our focus on operational excellence enables continual improvement of our EHS systems, products and activities. These initiatives allow us to better conserve energy and natural resources, prevent pollution and protect the health, safety of our employees and the public. Our Zero-Incident Policy Safety of the environment, people and communities is important to us. We promise to conduct all aspects of our business to safeguard our employees, the communities we live and work in, and the environment. or more sustainable solutions across the board. We see the rising awareness on sustainable packaging requirements as opportunity as we deliver on the sustainability requirements through our products and manufacturing processes.

STRENGTHS, OPPORTUNITIES and THREATS

A. STRENGTHS

1. Investment in low cost and highly efficient modern thin film extrusion plants.
2. Stringent controls to ensure the safety of its asset base against loss and misuse.
3. One of the largest players of poly films in India

B. OPPORTUNITIES

1. Thin BOPET films constitute nearly three fourth of the world's consumption of BOPET and the company manufacturers both thick and thin BOPETs.
2. Fast rise in e commerce, sustainable packaging and growth in speciality films are some of the recent developments which have given opportunity to your Company to grow big in BOPP films segment.
3. Increase in purchasing power in the developing countries has resulted in a significant rise in per capita consumption of flexible packaging materials
4. 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 and small serve packs

C. THREATS

1. Given the volatile trend in crude oil and demand for polymers for competing applications the pressure on input costs can fluctuate.
2. Latest and modern machinery with most competent technical backup does not ensure success against fierce competition.
3. Capacity increase in many part of Asia and India, without corresponding increase in demand.



D SEGMENT PERFORMANCE

A. Flexible Packaging Film

The flexible packaging gross revenue was Rs 5,271 Crore (2021-22) as against Rs. 3465.16 Crore (2020-21)

B. Nonwoven Fabrics

The Nonwoven Fabrics gross revenue was Rs. 598.24 Crore (2021-22) as against Rs. 609.65 Crore (2020-21)

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 well-documented system of internal financial controls in place commensurate with its size, scale, and complexity of operations. These controls have been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets, executing transactions with proper authorisation, and ensuring compliance with corporate policies. The controls based on the prevailing business conditions and processes have been tested by internal/reputed external auditors during the year and no reportable material weaknesses in the design or effectiveness were observed.

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



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 2022, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.N.	Key Audit Matter	Auditor’s Response
1.	<p>Valuation of inventories</p> <p>We refer to Note 8 and 2 (p) to the financial statements. As at March 31, 2022, the total carrying amount of inventories was Rs. 89,780.32 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. We found management’s assessment of the allowance for inventory obsolescence to be reasonable based on available evidence</p>



S.N.	Key Audit Matter	Auditor's Response
2.	<p>Valuation of Current and Non-Current Investments</p> <p>We refer to notes 4 & 9 to the financial statements. As at March 31, 2022, the total carrying amount of investments were Rs. 1,31,190.49 Lakhs. Investments mainly includes mutual funds, equity shares and preference shares. 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 as at March 31, 2022. We have reviewed those material investments, where probability of realization is very low, should not be carried forward. Based on the audit procedures performed we are satisfied with existence and valuation of investment as at March 31, 2022.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of our audit report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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



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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Act,



- (e) On the basis of the written representations received from the directors as at March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as at March 31, 2022 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) In our opinion, the remuneration paid /provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act;
- (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 38.1 to the standalone financial statements;
 - ii. The Company has made provision for material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
- i. The dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.

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

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN:22088926AJSHBP3476

Place: Noida (Delhi-NCR)
Date: May 27, 2022



Annexure A to Independent Auditor’s Report of even date to the members of Jindal Poly Films Limited on the Standalone Financial statements as of and for the year ended March 31,2022 (referred to in paragraph 1 of our report on the other legal and regulatory requirements)

- (i) a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant & equipment except in case of lands’ records which are in process of reconciliation with title deeds (Registry documents).
- (B) The Company is maintaining proper proper records showing full particulars of intangible assets.
- 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. However, physical verification of property, plant & equipment was not conducted during the year as required under the programme.
- c. Based on the records examined by us, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) and included in property, plant & equipment [note no. 3 to the financial statements] are held in the name of the Company other than followings:

Description of property	Gross carrying value (Rs. In Lakhs) (As per existing title deeds)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company	
Freehold Land	1.63	Stable Trading Company	No	FY 1989-1990	Pending for registration	
	0.21			FY 1985-1986		
	0.24			FY 1985-1986		
	0.07			FY 1985-1986		
	27.78	Snap Pack Pvt. Ltd.	No	FY 1995-1996		
	1.52			FY 1996-1997		
	14.26			FY 1997-1998		
	129.61	Jindal Photo Film Co. Ltd	No	FY 1995-1996		
	31.26	India Poly Films Ltd.	No	FY 1994-1995		Assets acquired at the time of merger of India Poly Film Ltd. with Jindal Polyester Ltd.
	6.46			FY 1995-1996		
	3.52	Hindustan Pipe	No	FY 1983-1984	Due to change in the name of the Company.	
	1.82	Udhyog Ltd.		FY 1990-1991		
	14.24	Jindal Polyester & Steel Ltd.	No	FY 1995-1996		
	9.44	Jindal Polyester Ltd.	No	FY 1995-1996		
	21.99			FY 2003-2004		
81.50	FY 1995-1996					

Lands’ records are in process of reconciliation with title deeds (Registry documents). In view of pending reconciliation of lands’ records, we are not in position to comment whether any other lands are not held in the name of the Company.

- d. The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- e. According to information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, the provisions of clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) a. The management has conducted physical verification of inventories except stock in transit during the year at reasonable interval and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verifications.



JINDAL POLY FILMS LIMITED

- b. As per the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company has not been sanctioned any working capital limits from any financial institutions. Based on the records examined by us in the normal course of audit of the book of accounts, following difference in the quarterly returns or statements filed by the Company with such banks and the books of account of the Company were found.

Quarter ending	Balance as per Statements (Rs. In Lakhs)		Balance as per books of accounts (Rs. In Lakhs)		Difference (Rs. In Lakhs)	
	Inventory	Trade Receivables	Inventory	Trade Receivables	Inventory	Trade Receivables
Jun-21	51,714.65	27,118.98	79,339.79	22,007.01	(27,625.15)	5,111.96
Sep-21	55,668.82	16,905.96	80,479.94	17,901.37	(24,811.12)	(995.42)
Dec-21	65,339.11	20,300.95	91,661.73	14,158.11	(26,322.63)	6,142.85
Mar-22	69,177.32	27,323.60	89,780.24	20,899.80	(20,602.92)	6,423.80

- (iii) a. Based on the books of account examined by us and according to information and explanation given to us, the Company has granted loans or provided advances in the nature of loans, or stood guarantee, or provided security during the year to the followings:

Particulars	Guarantees (Rs. In Lakhs)	Security (Rs. In Lakhs)	Loans (Rs. In Lakhs)	Advance in nature of loans (Rs. In Lakhs)
Aggregate amount granted/provided during the year:				
- Subsidiaries	-	-	2,488	-
- Joint Ventures	-	-	-	-
- Associates	-	-	510	-
- Others	-	-	36,650	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	360	-
- Joint Ventures	-	-	-	-
- Associates *	-	-	-	-
- Others **	-	-	26,000	-

* Converted into 1% Non-Cumulative Redeemable Preference Shares during the year (Redemption premium Minimum previous year inflation index plus 3% p.a. on cumulative basis).

** Loan of Rs. 10,876.59 lakhs were converted into Zero% Optional Convertible Redeemable Preference Shares (Redemption premium 9% p.a.).

- b. In our opinion, the investment made and the terms and conditions of the grant of loan during the year are, prima facie, not prejudicial to the Company's interest. The Company has not given any advance in the nature of loans or provided any guarantee during the year.
- c. Based on the books of accounts and other relevant records examined by us, there is no schedule of period of repayment of principal and payment of interest has been stipulated in case of loans granted.
- d. As per information and explanation given to us there is no schedule of period of repayment of loans and payment of interest has been stipulated, therefore no amounts overdue for more than ninety days can be determined.
- e. As per information and explanation given to us and based on books of accounts and other relevant records examined by us, there was no stipulation of period for repayment of loans granted by the Company, therefore no loan fallen due during the year. The Company has not granted any advance in the nature of loan. Therefore, provisions of clause 3(iii)(e) of the Order are not applicable to the Company.
- f. Based on the books of accounts and other relevant records examined by us the Company has granted loans specifying terms and conditions but there are no stipulations of period of repayment. The aggregate amount of loans granted without stipulation of period of repayment and percentage thereof to the total



JINDAL POLY FILMS LIMITED

loans granted during the year is given below,

(Rs. In Lakhs)

Particular	All Parties	Promoters	Related Parties
Aggregate amount of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	39,648.00	-	39,648.00
Total (A+B)	39,648.00	-	39,648.00
% Of loans / advances in nature of loans to the total loans	-	-	100%

The Company has not granted any advance in the nature of loan.

- (iv) The Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of loan granted and investments made during the year. There is no loan granted or guarantee or security provided under section 185 and no guarantee or security provided under section 186 of the Companies Act, 2013 during the year.
- (v) The Company has not accepted any deposit or amount which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of one of the products of the Company to which the said rules are applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- (vii) a. According to the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and other material statutory dues as applicable, with the appropriate authorities. There were no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute except the followings:

Name of Statute	Nature of Dues	Period to which it relates	Amount (Rs. in Lakhs)*	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	1993-1994	10,126.43	ITAT- Delhi
		1999-2000	391.45	CIT(A)- Ghaziabad
		2006-07 to 2009-10	68.57	ITAT- Delhi
		2012-2013	289.52	CIT(A)- 22 Delhi
		2014-2015	28.11	CIT(A)- 22 Delhi
		2016-17	1,309.67	CIT(A)- 22 Delhi
		2017-2018	1,385.24	CIT(A)- NFAC
		2018-2019	2,927.48	CIT(A)- NFAC
Sales Tax Act	Sales Tax	2005-06	2.41	Sales Tax Tribunal, Nasik
The Central Excise Act, 1944	Excise Duty	2002-03	366.00	Hon'ble Supreme Court
		2002-03	6.60	Commissioner, Nashik
		2012-13	124.99	CESTAT, Mumbai
		2015-16	473.05	Commissioner, Nashik



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

The Custom Act, 1962	Custom Duty	Mar, 2006	31.46	Commissioner, Delhi
		Jun, 2003-May,2008	82.57	CESTAT, Mumbai
		Sept, 2006 - Dec, 2008	85.56	CESTAT, Mumbai
The CGST Act,2017	Goods and Service Tax	2013-2014 to 2017-18	438.99	CGST, Delhi
		Nov. 2017 to Feb. 2018	106.27	Directorate of Revenue Intelligence, Kolkata
Maharashtra State Electricity Duty Act,2016	Electricity duty	April,2000 to April,2005	433.46	The Hon'ble Supreme Court of India
	Electricity duty	May,2010 to September,2011	166.00	High Court Bombay
Water (Prevention and Control of Pollution) Cess Act, 1977	Water Cess	April,2001 to May,2003	4.31	High Court Allahabad
EDLI Scheme 1976	EDLI	April 1998 to August 2012	20.21	CGIT Kanpur

* Net of deposits and to the extent amount quantified by the respective authorities.

- (viii) According to the information and explanation given to us, there were no transactions which have not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix) a. Based on the books of account examined by us, the Company has not defaulted in repayment of loan or other borrowings and in the payment of interest thereon to any lender during the year.
- b. According to information and explanations given to us, the Company is not declared willful defaulter by any bank or financial institution or other lender.
- c. Based on the books of account examined by us, term loans were applied for the purpose for which the loans were obtained during the year.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis during the year have been used for long-term purposes by the Company.
- e. According to the information and explanation given to us, in our opinion, during the year, the company has not raised loans on the pledge of securities held in its subsidiaries or associate companies. The Company has no joint ventures. Therefore, the provisions of clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.
- (x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management.
- b. During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are



Note to the Standalone Financial Statement

not applicable to the Company.

- (xiii) As per records of the Company examined by us, transactions with the related parties as identified by the Company are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) a. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business. However, the same need to be further strengthened.
b. We have considered internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them, hence provision of section 192 of the Companies Act, 2013, are not applicable to the Company. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
d. According to the representations given to us by the management, there are five CICs as part of the Group.
- (xvii) The Company has not incurred cash losses in current year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013, or special account in compliance with the provision of section 135(6) of the Companies Act, 2013. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.

For Singhi & Co.

Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner

Place: Noida (Delhi-NCR)
Date: May 27, 2022

Membership No. 088926
UDIN:22088926AJSHBP3476



Note to the Standalone Financial Statement

Annexure B referred to in paragraph 2(f) of our report of even date on the other legal and regulatory requirements

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

We have audited the internal financial controls with reference to standalone financial statements of Jindal Poly Films Limited (“the Company”) as of March 31, 2022 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 an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements of and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

Meaning of Internal Financial controls with reference to financial statements

A Company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal; financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with reference to financial statements

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



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India however same need to be further strengthened by incorporating more controls related to entity level controls, process level controls and controls related to financial statements review and closure process.

The weakness in operating effectiveness of internal financial control system was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 standalone financial statements of the Company and this report does not affect our report dated May 27, 2022, which expressed an unqualified opinion on those standalone financial statements.

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

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN:22088926AJSHBP3476

Place: Noida (Delhi-NCR)
Date: May 27, 2022



JINDAL POLY FILMS LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

Rs. in Lakhs

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Assets			
(1) Non-Current Assets			
(a) Property, plant and equipment	3	2,59,626.78	2,42,291.48
(b) Capital work-in-progress	3A	7,748.54	2,463.43
(c) Right of use assets	3B	229.18	98.96
(d) Intangible assets	3C	214.18	427.25
(e) Financial assets			
(i) Investments	4	88,412.89	14,504.42
(ii) Loans	5	43,886.14	15,359.75
(iii) Other financial assets	6	1,245.09	624.98
(f) Other non-current assets	7	8,789.49	5,911.14
Sub Total		4,10,152.29	2,81,681.41
(2) Current Assets			
(a) Inventories	8	89,780.32	70,093.52
(b) Financial assets			
(i) Investments	9	42,777.57	30,776.49
(ii) Trade receivables	10	20,899.80	10,031.82
(iii) Cash and cash equivalents	11	8,907.01	17,489.61
(iv) Bank Balances other than (iii) above	12	2,979.39	12,884.28
(v) Loans	13	360.13	2,581.89
(vi) Other financial assets	14	53,318.28	31,845.22
(c) Current tax assets (net)	15	1,870.88	4,007.91
(d) Other current assets	16	19,760.84	10,459.03
Sub Total		2,40,654.22	1,90,169.77
Total Assets		6,50,806.51	4,71,851.18
Equity And Liabilities			
(1) Equity			
(a) Equity Share Capital	17	4,378.64	4,378.64
(b) Other Equity		3,72,791.90	2,54,030.08
Sub Total		3,77,170.54	2,58,408.72
(2) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18	67,106.09	56,914.12
(ii) Lease liability	19	176.33	44.63
(b) Deferred tax liabilities (net)	20	29,295.25	20,422.17
(c) Other non-current liabilities	21	59,530.54	45,850.95
Sub Total		1,56,108.21	1,23,231.87
(3) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	53,231.68	31,660.94
(ii) Lease liability	23	71.54	61.27
(iii) Trade payables	24		
-total outstanding dues of micro enterprises and small enterprises		543.48	405.05
-total outstanding dues of creditors other than micro enterprises and small enterprises		27,753.81	26,353.31
(iv) Other financial liabilities	25	5,658.12	3,518.49
(b) Other current liabilities	26	30,269.15	28,211.51
(c) Provisions		-	-
Sub Total		1,17,527.78	90,210.58
Total Equity and Liabilities		6,50,806.51	4,71,851.18

Summary of significant accounting policies
Other notes on standalone financial statements

1-2
38-59

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached

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

Bimal Kumar Sipani
Partner
M No : 088926
Date: May 27, 2022
Place: Noida (Delhi-NCR)

For and on behalf of the Board of Directors

Devinder Kumar Rithaliya
(Whole Time Director)
DIN - 01417408

Vinod Kumar Gupta
(Chief Executive Officer)
FCA-087994
Date: May 27, 2022
Place : New Delhi

Devendra Singh Rawat
(Chief Financial Officer)
FCA-074595

Rathi Binod Pal
(Director)
DIN: 00092049

Sunit Maheshwari
(Company Secretary)
FCS -5324



JINDAL POLY FILMS LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022.

(Rs. In Lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
I. REVENUES			
Revenue from operations	27	5,86,924.28	4,07,481.70
Other income	28	27,960.02	13,549.95
Total Revenue (I)		6,14,884.30	4,21,031.65
II. EXPENSES			
Cost of materials consumed	29	3,67,733.47	2,32,168.04
Purchase of Stock-in-trade		-	1.09
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	(7,795.09)	(4047.78)
Employee benefits expense	31	12,568.02	11,329.56
Finance costs	32	2,780.23	5,721.25
Depreciation and amortization expense	33	15,045.98	14,215.19
Other expenses	34	71,479.74	58,177.42
Total Expenses (II)		4,61,812.35	3,17,564.77
III. Profit before Exceptional Items and Tax (I - II)		1,53,071.95	1,03,466.88
IV. Exceptional Items	37	10,556.85	-
V. Profit after Exceptional Items and before Tax (III - IV)		1,63,628.80	1,03,466.88
VI. Tax expense			
Current tax	49	35,297.83	25,573.84
Deferred tax charge / (credit)	49	8,802.26	260.12
Current tax relating to earlier years	49	101.69	(925.68)
Total tax expense		44,201.78	24,908.28
VII. Profit for the year (V-VI)		1,19,427.02	78,558.60
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of post employment benefit obligations		281.35	146.19
- Income tax relating to above item		(70.81)	(36.79)
Other comprehensive income for the year, net of tax		210.54	109.40
IX. Total comprehensive income for the year (V+VI)		1,19,637.56	78,668.00
X. Earnings per Equity Share (having face value of Rs 10/- each)			
Basic (in Rs.)	36	272.75	179.41
Diluted (in Rs.)	36	272.75	179.41
Summary of significant accounting policies	1-2		
Other notes on standalone financial statements	39-58		

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached

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

Bimal Kumar Sipani
Partner
M No : 088926
Date: May 27, 2022
Place: Noida (Delhi-NCR)

For and on behalf of the Board of Directors

Devinder Kumar Rithaliya
(Whole Time Director)
DIN - 01417408

Vinod Kumar Gupta
(Chief Executive Officer)
FCA-087994
Date: May 27, 2022
Place : New Delhi

Devendra Singh Rawat
(Chief Financial Officer)
FCA-074595

Rathi Binod Pal
(Director)
DIN: 00092049

Sunit Maheshwari
(Company Secretary)
FCS -5324



JINDAL POLY FILMS LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

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

Equity Shares	Balance as at March 31, 2022		Balance as at March 31, 2021	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Balance as at the beginning of the year	4,37,86,413	4,378.64	4,37,86,413	4,378.64
Changes in equity share capital during the year	-	-	-	-
Balance as at the end of the year	4,37,86,413	4,378.64	4,37,86,413	4,378.64

(b) Other Equity

Particulars	Reserve & Surplus						Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Remeasurements of post employment benefit obligations (net of tax thereon)	
Balance as at March 31, 2020	6,469.05	21,069.36	11,518.82	4,228.32	42,306.99	90,207.40	-	1,75,799.94
Profit for the year	-	-	-	-	-	78,558.61	-	78,558.61
Other comprehensive income for the year	-	-	-	-	-	109.40	-	109.40
Total comprehensive income for the year	-	-	-	-	-	78,668.01	-	78,668.01
Dividends declared and paid for financial year 2018-19	-	-	-	-	-	(437.87)	-	(437.87)
Balance as at March 31, 2021	6,469.05	21,069.36	11,518.82	4,228.32	42,306.99	1,68,437.54	-	2,54,030.08
Profit for the year	-	-	-	-	-	1,19,427.02	-	1,19,427.02
Other comprehensive income for the year	-	-	-	-	-	210.54	-	210.54
Total comprehensive income for the year	-	-	-	-	-	1,19,637.56	-	1,19,637.56
Dividends declared and paid for financial year 2019-20	-	-	-	-	-	(875.74)	-	(875.74)
Balance as at March 31, 2022	6,469.05	21,069.36	11,518.82	4,228.32	42,306.99	2,87,199.37	-	3,72,791.90

Capital Reserve: Represents difference between nominal issue price of shares and value of net assets of transferor company, acquired pursuant to the scheme of amalgamation in the year 2014-2015 and can be utilised in accordance with the provisions of the Companies Act, 2013.

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

Capital Redemption Reserve: Created on redemption of preference shares in earlier years and can be utilised in accordance with the provisions of the Companies Act, 2013.

Amalgamation Reserve: Represents difference between nominal issue price of shares and value of net assets of transferee companies, pursuant to the scheme of amalgamation in the year 1999-2000 and can be utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve: The Company appropriates a portion to general reserve out of the profits as decided by the board of directors and can be utilized in accordance with the provisions of the Companies Act, 2013.

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

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached

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

Bimal Kumar Sipani
Partner
M No : 088926
Date: May 27, 2022
Place: Noida (Delhi-NCR)

For and on behalf of the Board of Directors

Devinder Kumar Rithaliya
(Whole Time Director)
DIN - 01417408

Vinod Kumar Gupta
(Chief Executive Officer)
FCA-087994
Date: May 27, 2022
Place : New Delhi

Devendra Singh Rawat
(Chief Financial Officer)
FCA-074595

Rathi Binod Pal
(Director)
DIN: 00092049

Sunit Maheshwari
(Company Secretary)
FCS -5324



JINDAL POLY FILMS LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

Rs. in Lakhs

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
A. Cash inflow/(outflow) from operating activities		
Net profit before tax	1,63,628.80	1,03,466.88
Other Comprehensive income before tax	281.35	146.19
Adjustments for:		
Depreciation and amortisation	15,045.98	14,215.19
Amortisation of deferred Government grant	(4,273.21)	(3,854.00)
Net loss/(gain) on disposal/ discard of property, plant and equipment	(13.35)	436.45
Gain on sale / fair value changes of investment in mutual fund units	(1,580.68)	(995.39)
Unrealised gain on foreign currency transactions and translations	(936.37)	(3,387.68)
Loss on liquidation of a subsidiary	124.64	-
Finance costs	2,780.22	5,721.25
Interest income	(4,686.74)	(1,752.01)
Unrealised gain on fair valuation of derivatives	(204.06)	(298.22)
Exceptional items	(10,556.85)	-
Dividend income	(1,097.64)	(547.82)
Net loss / (gain) on fair value of current investment	(6,720.89)	-
Operating Profit before working capital changes	1,51,791.20	1,13,150.84
Adjustments for :		
(Increase) / decrease in trade and other receivables	(25,251.86)	4,291.57
(Increase) / decrease in inventories	(19,686.81)	(12,564.62)
(Increase) / decrease in trade and other payables	(574.95)	10,362.00
Cash generated from operations	1,06,277.58	1,15,239.79
Direct tax paid (net of refund received)	(33,262.50)	(25,535.84)
Net cash generated/ (used in) from Operating Activities	73,015.08	89,703.95
B. Cash Inflow/(Outflow) From Investing Activities		
Purchase of property, plant & equipments and intangible assets	(38,575.35)	(20,001.37)
Sales proceeds of property, plant & equipments	51.84	26.46
Amount received for capital subsidies	6,035.60	4,670.94
Purchase of investments in mutual fund units	(64,091.00)	(48,000.00)
Proceeds from redemption of mutual fund units	53,674.60	56,122.38
Purchase of investments in equity shares	(44,229.39)	(10,012.25)
Proceeds from sale of equity shares	146.05	-
Investments in equity shares of subsidiaries	(20.00)	-
Proceeds on liquidation of a subsidiary	191.09	-
Investments in equity shares of an associate	(20.00)	-
Proceeds from sale of other investments	10,556.85	-
Net (increase)/ decrease in fixed deposits	9,425.73	(10,447.23)
Investment in redeemable preference shares	(11,716.59)	-
Investment in other securities	(11,668.41)	-
Interest received	4,858.79	1,450.47
Dividend received	1,097.64	547.82
Loan given	(28,886.51)	(17,941.63)
Loan received back	2,581.89	2.84
Net Cash generated/ (used in) investing activities	(1,10,587.17)	(43,581.57)
C. Cash Inflow/(Outflow) from Financing Activities		
Proceeds from non current borrowings	24,302.55	5,002.861
Repayments of non current borrowings	(18,074.73)	(43,687.86)
Proceeds /(repayments) of current borrowings (net)	26,051.46	(7,768.97)
Dividend paid (including dividend tax)	(875.74)	(437.87)
Payment of lease obligation	(109.55)	(58.78)
Finance cost paid	(2,304.51)	(6,397.33)
Net Cash generated/ (used in) from Financing Activities	28,989.48	(53,348.20)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(8,582.61)	(7,225.82)
Opening balance of Cash and Cash Equivalents	17,489.61	24,715.44
Closing Balance of Cash and Cash Equivalents	8,907.01	17,489.61
Cash & Cash Equivalents comprise		
Cash on hand	1.00	0.87
Balances with Banks in Current Accounts	1,849.01	2,448.45
Fixed Deposits with original maturity of less than three months	7,057.00	15,040.29
	8,907.01	17,489.61

Note:

- (i) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 on "Statement of Cash Flows".
(ii) For Additional disclosure required under amendment to Ind AS 7 effective April 1, 2017, refer note 45.

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached

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

Bimal Kumar Sipani
Partner
M No : 088926
Date: May 27, 2022
Place: Noida (Delhi-NCR)

For and on behalf of the Board of Directors

Devinder Kumar Rithaliya
(Whole Time Director)
DIN - 01417408

Vinod Kumar Gupta
(Chief Executive Officer)
FCA-087994
Date: May 27, 2022
Place : New Delhi

Devendra Singh Rawat
(Chief Financial Officer)
FCA-074595

Rathi Binod Pal
(Director)
DIN: 00092049

Sunit Maheshwari
(Company Secretary)
FCS -5324



Note to the Standalone Financial Statement

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, Coated and Capacitor Films. The Company is also engaged in manufacturing of Nonwoven Fabric products with plant located in Nasik.

The Company is limited by shares, incorporated and domiciled in India and the equity shares of the Company are listed on the Indian Stock Exchanges i.e. National Stock Exchange & Bombay Stock Exchange.

These financial statements were authorised for issue by the Board of Directors on their meeting held on 27th May, 2022.”

2 Summary of Significant Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

(a) Statement of Compliances and basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015, as amended. Accounting Policies have been consistently applied except where a newly issued accounting standards is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the following items:

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are 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.”

(c) Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is the Company’s functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as “0” in the relevant notes to these financial statements.

(d) Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the company’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on



Note to the Standalone Financial Statement

the amounts recognised in the financial statements have been given below:

- identification of leases, assessing the lease term (including anticipated renewals) and the applicable discount rate.
- Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial assets are solely payments of principal and interest on the principal amount outstanding.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for the every period ended is included below:

- Measurement of defined benefit obligations: key actuarial assumptions;
- Impairment test: key assumptions underlying recoverable amounts.
- Useful life and residual value of property, plant and equipments, Intangible assets and Right of Use assets;
- Recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Uncertainty relating to the global health pandemic”

(e) 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,
- Cash and cash equivalents 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.”

(f) Property, Plant and Equipment

Recognition and Measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP). The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost attributable to qualifying assets and incidental expenditure during construction incurred unto the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any.

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. “

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that there is an increase in the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

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



Note to the Standalone Financial Statement

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
(a) Factory Buildings	30 Years
(b) Non Factory Buildings	60 Years
(c) Plant and Equipments	15-30 Years
(d) Furniture and Fixtures	10 Years
(e) Office Equipments	5 Years
(f) Computers	3 Years
(g) Vehicles	8-10 Years

Individual assets costing below ₹ 5,000 are fully depreciated in the year of purchase. Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

Capital work-in-progress

Expenditure incurred during the construction period, including all expenditure direct and indirect expenses, incidental and related to construction and eligible borrowing cost, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment.

De-recognition

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.

(g) Intangible Assets

Intangible assets (Other than goodwill) acquired separately are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line method basis over their respective individual estimated useful life. Amortisation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss

(h) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount of assets is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Unit (CGUs)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment loss in respect of assets other than goodwill is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years. A reversal of impairment loss is recognised immediately in the Statement of Profit & Loss.



Note to the Standalone Financial Statement

(i) 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.”

(j) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction of qualifying assets are capitalised as part of the cost of such assets upto the assets are substantially ready for their intended use.

The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised on the basis of the Effective Interest Rate (EIR) method over the term of the loan.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.”

(k) Foreign currency transactions

Transactions in foreign currencies are recorded by the Company at their respective 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 of exchange differences on foreign currency borrowings included in the borrowing cost 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 measure at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(l) Employee Benefits

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.

Post-Employment Benefits

(i) “Defined Contribution Plan

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.”

ii) Defined Benefit Plan

The employee Gratuity Fund Scheme managed by a insurer is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation at year end under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government bonds as at balance sheet date, having maturity periods approximated to the returns of related obligations. In case of funded plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.”

(iii) The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest)), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in other equity and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the



Note to the Standalone Financial Statement

period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item employee benefits expense.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans."

Other long-term employee benefits

The Company has long term employment benefit plans i.e. accumulated leave. Accumulated leave is encashed to eligible employees at the end of each year and cost is accounted for at the time of encashment.

(m) 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 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."

(n) Other Income

Other income 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 are recognised on an accrual basis using the effective interest method. Dividend income is recognized in the income statement on the date the company's right to receive payments is established.

(o) Export Benefits

Income from export benefits 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.

(p) Inventories

Inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis and cost of stores, packing materials are determined on weighted average basis. Further the cost for Work-in-Progress includes material cost, stage wise direct cost and other related manufacturing overheads. Non usable wastes are valued at net realizable value. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

(q) Provisions, contingent liabilities and contingent assets

Based on the best estimate, provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation,



Note to the Standalone Financial Statement

and a reliable estimate can be made of the amount of the obligation at reporting date. 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.

(r) Operating Segments.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Company. Operating Segments are identified based on the nature of products, the different risks and returns, being the performance measure of the Company. Operating segments comprise Packaging Films and Nonwoven Fabrics being performance measure of the Company, as required under Ind AS 108 (Operating Segments). Further disclosure of segments based on geography by location of customers i.e. in India and outside India has been made. Inter-segment revenue, if any, have been accounted for based on the transaction price agreed to between the segments, which is primarily market based.

(s) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts and commodity futures contracts.

(i) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts.

(ii) Classification and subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. 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 statement of profit and loss and recognised in other income. Equity instruments are subsequently measured at fair value. On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI). This election is made on an investment by investment basis. Fair value gains and losses recognised in OCI are not reclassified to profit and loss."

Fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. In addition, the Company may elect to classify a Financial assets, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss."

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



Note to the Standalone Financial Statement

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset

If the Company enters into transactions whereby the asset transfers are recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the Statement of Profit and Loss.

(iv) Impairment of financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in statement of profit or loss.

(v) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

(t) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are recognised in Statement of Profit and Loss.

(u) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination)



Note to the Standalone Financial Statement

of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Such reductions are reversed when the probability of future taxable profits improves. “

(v) Leases

Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.”

Lease Liability

The lease payments that are not paid at the commencement date, are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value as that of right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.



Note to the Standalone Financial Statement

ROU assets are depreciated over the shorter period of the lease term or useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The ROU assets are presented as a separate line in the Balance Sheet and details of assets are given ROU note under "Notes forming part of the Financial Statement".

The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option."

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership are transferred from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease."

(w) 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."

(x) Government Grants

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria. Government grants are recognised at fair value when there is reasonable assurance that the grant will be received upon the Company complying with the conditions attached to the grant. Accordingly, government grant :

- (i) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred and disclosed in other income.
- (ii) related to Packaging Scheme of Incentives Government of Maharashtra are initially carried by setting up these grants as Deferred Government Grants and amortised/recognised in the statement of profit and loss on straight line method and disclosed in Other Income.
- (iii) related to acquisition of property, plant & equipment are initially carried by setting up these grants as Deferred Government Grants and amortised/recognised in the statement of profit and loss on straight line method and netted off from depreciation expenses.
- (iv) Government grants under Export Promotion Credit Guarantee Scheme (EPCG) related to duty saved on import of property, plant and equipment are initially carried by setting up this grant as "Deferred Government Grants" and credited to the statement of profit and loss on the basis of pattern of fulfilment of obligations associated with the grant received and shown under "Other Income".



Note to the Standalone Financial Statement

(y) Earnings per share

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included."

(z) Expenditure on new projects, substantial expansion and during construction period

"Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalized 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.

All direct capital expenditure on expansion is capitalised. As regards indirect expenditure on expansion, only that portion is capitalized which represents the marginal increase in such expenditure as a result of capital expansion. Both direct and indirect expenditure are capitalised only if they increase the value of the asset beyond its originally assessed standard of performance.

Expenditure during construction/installation period is included under capital work-in-progress and the same is allocated to respective fixed assets on the completion of its construction."

(aa) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

i. Ind AS 103 – Reference to Conceptual Framework - The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

ii. Ind AS 16 – Proceeds before intended use -The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

iii. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract - The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

iv. Ind AS 109 – Annual Improvements to Ind AS (2021) - The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Note No. 3 : Property, plant and equipment

As at March 31, 2022

Rs. in lakhs

Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
	As at March 31, 2021	Additions	Deletions	As at March 31, 2022	As at March 31, 2021	Additions	Deletions	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Freehold Land	1,925.46	-	0.20	1,925.26	-	-	-	-	1,925.26	1,925.46
Leasehold Land	-	-	-	-	-	-	-	-	-	-
Factory Building	44,135.56	3,531.11	-	47,666.67	7,155.11	1,646.77	-	8,801.88	38,864.80	36,980.45
Other Building	2,815.34	684.59	-	3,499.93	284.98	52.98	-	337.96	3,161.97	2,530.37
Plant and Equipment	2,46,985.83	27,471.30	55.58	2,74,401.54	47,347.74	13,151.28	42.88	60,456.14	2,13,945.40	1,99,638.09
Furniture and Fixtures	323.64	84.51	-	408.15	149.36	27.42	-	176.78	231.37	174.28
Office Equipments	467.77	18.53	-	486.29	316.02	32.18	-	348.20	138.09	151.74
Computer	745.55	307.41	69.75	983.21	474.27	93.16	48.14	519.29	463.91	271.27
Vehicles	863.54	389.69	79.66	1,173.57	243.72	109.54	75.67	277.59	895.98	619.82
Total	2,98,262.69	32,487.14	205.19	3,30,544.62	55,971.20	15,113.33	166.69	70,917.84	2,59,626.78	2,42,291.48

As at March 31, 2021

Rs. in lakhs

Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
	As at March 31, 2020	Additions	Deletions	As at March 31, 2021	As at March 31, 2020	Additions	Deletions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Freehold Land	757.10	1,168.36	-	1,925.46	-	-	-	-	1,925.46	757.10
Leasehold Land	-	-	-	-	-	-	-	-	-	-
Factory Building	40,186.52	3,949.04	-	44,135.56	5,612.12	1,543.00	-	7,155.11	36,980.45	34,574.40
Other Building	2,257.36	557.98	-	2,815.34	239.52	45.45	-	284.98	2,530.37	2,017.84
Plant and Equipment	2,31,392.25	20,738.57	5,144.99	2,46,985.83	38,204.95	12,563.09	3,420.30	47,347.74	1,99,638.09	1,93,187.30
Furniture and Fixtures	276.63	47.01	-	323.64	126.56	22.81	-	149.36	174.28	150.07
Office Equipments	424.06	43.71	-	467.77	266.79	49.23	-	316.02	151.74	157.27
Computer	615.53	130.02	-	745.55	397.54	76.74	-	474.27	271.27	217.99
Vehicles	612.70	307.91	57.07	863.54	215.95	81.98	54.22	243.72	619.82	396.74
Total	2,76,522.15	26,942.60	5,202.06	2,98,262.69	45,063.43	14,382.30	3,474.52	55,971.20	2,42,291.48	2,31,458.72

Notes :

- 3.1 For assets pledged and hypothecated against borrowings, refer note no. 18.
- 3.2 During the year, the company has enhanced capacity of packaging films and commenced capacitor line w.e.f. March 23, 2022 (Previous year : capacity of packaging films was enhanced and commercial production was started w.e.f. September 12, 2020).
- 3.3 Interest Expenses Rs 324.95 Lakhs (Previous Year Rs 442.77 Lakhs) directly attributable to the acquisition of fixed assets are capitalized and work in progress during the year as part of the cost of the assets up to the date of such asset is ready for its intended use. The rate used to determine borrowing cost capitalised is 5.49% per annum (Previous year 7.55% per annum) which is a weighted average interest rate applicable to company's borrowings.
- 3.4 The Company has given certain freehold land and machinery on operating lease; rental income from which amounting Rs. 54.38 lakhs (Previous year : Rs. 55.32 lakhs) has been shown in other income (refer note 28). Further refer note 52.2 for maturity analyses of rental income. Value of these assets given on operating lease cannot be ascertained separately.
- 3.5 Lands are under process of reconciliation with title deeds. In case of Property Plant and Equipment, the title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company, except for the following to the extent reconciled.



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Description of property	Period end	Gross carrying value (Rs. In Lakhs) (As per title deed of existing holders)	Title deed held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of the Company	
Freehold Land	March 31, 2022 March 31, 2021	1.63	Stable Trading Company	No	FY 1989-1990	Pending for registration	
		0.21			FY 1985-1986		
		0.24			FY 1985-1986		
		0.07			FY 1985-1986		
		27.78	Snap Pack Pvt. Ltd.	No	FY 1995-1996		
		1.52			FY 1996-1997		
		14.26			FY 1997-1998		
		129.61	Jindal Photo Film Co. Ltd	No	FY 1995-1996		
		31.26	India Poly Films Ltd.	No	FY 1994-1995		Assets acquired at the time of merger of India Poly Film Ltd. with Jindal Polyester Ltd.
		6.46			FY 1995-1996		
		3.52			FY 1983-1984		
		1.82	Hindustan Pipe Udhog Ltd.	No	FY 1990-1991		Due to change in the name of the company.
		14.24	Jindal Polyester & Steel Ltd.		FY 1995-1996		
		9.44	Jindal Polyster Ltd.	No	FY 1995-1996		
21.99	FY 2003-2004						
81.50			FY 1995-1996				

The company is taking necessary steps for the registration of the above company in the name of the company.

3.6 During the year, the company has not revalued its property, plant and Equipment.

3.7 No proceeding has been initiated or pending against the company for holding any benami property under the Prohibition of Benami Transactions Act, 1988 and rules made thereunder.

3.8 Refer Note 43.2

3A Capital work in progress

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	2,463.42	18,161.49
Additions during the year	36,645.52	8,572.24
Less- Capitalised during the year	31,360.40	24,270.31
Balance as at the closing of the year	7,748.54	2,463.42

Ageing for capital work in progress as at 31 March 2022 is as follows:

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Project 1	15.24	-	-	-	15.24
Project 2	978.98	-	-	-	978.98
Project 3	28.08	-	-	-	28.08
Project 4	6,474.62	241.56	-	-	6,716.18
Total (A)	7,496.92	241.56	-	-	7,738.48
Projects temporarily suspended					
Project 5	-	0.65	8.72	0.69	10.06
Total (B)	-	0.65	8.72	0.69	10.06
Total	7,496.92	242.21	8.72	0.69	7,748.54

Ageing for capital work in progress as at 31 March 2021 is as follows:

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Project 1	102.32	-	-	-	102.32
Project 2	237.12	150.08	-	-	387.20
Project 3	93.89	-	-	-	93.89
Project 4	91.00	-	-	-	91.00
Project 5	602.17	16.81	-	-	618.98
Project 6	216.27	1.13	-	-	217.40
Project 7	701.01	-	-	-	701.01
Project 8	241.56	-	-	-	241.56
Total (A)	2,285.34	168.02	-	-	2,453.36



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Projects temporarily suspended						
Project 9		0.65	8.72	-	0.69	10.06
Total (B)		0.65	8.72	-	0.69	10.06
Total		2,285.99	176.74	-	0.69	2,463.42

The Company does not have any material project which is overdue or has exceeded its cost compared to its original plan.

Note No. 3B : Right of use assets

As at March 31, 2022

Rs. in Lakhs

Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
	As at March 31, 2021	Additions	Deletions	As at March 31, 2022	As at March 31, 2021	Additions	Deletions	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
Building	213.11	225.01	-	438.12	114.15	94.78	-	208.93	229.18	98.96
Total	213.11	225.01	-	438.12	114.15	94.78	-	208.93	229.18	98.96

As at March 31, 2021

Rs. in Lakhs

Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
	As at March 31, 2020	Additions	Deletions	As at March 31, 2021	As at March 31, 2020	Additions	Deletions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Building	213.11	-	-	213.11	51.65	62.50	-	114.15	98.96	161.46
Total	213.11	-	-	213.11	51.65	62.50	-	114.15	98.96	161.46

3B.1 Refer note 51.

3B.2 During the year, the company has not revalued its Right of use assets

Note No. 3C : Intangible assets

As at March 31, 2022

Rs. in lakhs

Particulars	Gross Carrying Amount			Accumulated amortisation				Net Carrying Amount		
	As at March 31, 2021	Additions	Deletions	As at March 31, 2022	As at March 31, 2021	Additions	Deletions	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
Softwares	881.47	0.17	-	881.64	454.23	213.24	-	667.46	214.18	427.25
Total	881.47	0.17	-	881.64	454.23	213.24	-	667.46	214.18	427.25

As at March 31, 2021

Rs. in lakhs

Particulars	Gross Carrying Amount			Accumulated amortisation				Net Carrying Amount		
	As at March 31, 2020	Additions	Deletions	As at March 31, 2021	As at March 31, 2020	Additions	Deletions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Softwares	875.77	5.70	-	881.47	308.46	145.76	-	454.22	427.25	567.31
Total	875.77	5.70	-	881.47	308.46	145.76	-	454.22	427.25	567.31

Notes :

3C.1 Intangible assets are purchased assets with finite useful lives which are amortised using straight line method over their useful lives.

3C.2 There are no restrictions as to the title of any of the items included in intangible assets.

3C.3 During the year, the company has not revalued its intangible assets.

3C (ii) Intangibles under development as on March 31, 2022

Intangibles under development as at March 31, 2022 - Nil.

No addition to or transfers from intangibles under development during the year ended March 31, 2022.

3C (ii) Intangibles under development as on March 31, 2021

Intangibles under development as at March 31, 2021 - Nil.

No addition to or transfers from intangibles under development during the year ended March 31, 2021.



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement Note No. 4 : Investments - Non current

Particulars	As at March 31, 2022			As at March 31, 2021		
	No of Shares/ units	Face Value (per share / unit)	Amount (Rs. in Lakhs)	No of Shares/ units	Face Value (Rs. per share / unit)	Amount (Rs. in Lakhs)
4.1 Investments in Equity Shares (Unquoted) :						
In Subsidiaries (measured at cost)						
Jindal Films India Limited	28,16,664	10.00	4,165.00	28,16,664	10.00	4,165.00
JPFL Films Private Limited (formerly known as "J & D Speciality Films Private Limited")	1,00,000	10.00	10.00	1,00,000	10.00	10.00
Jindal Polypack Limited (formerly known as "Jindal Labelling Limited") (w.e.f. 29th October 2021)	1,00,000	10.00	10.00	-	-	-
Jindal Speciality Films Limited (formerly known as "Jindal India Solar Energy Limited") (w.e.f. 26th August 2021)	50,000	10.00	5.00	-	-	-
Universus Poly & Steel Limited (w.e.f. 13th November 2021)	50,000	10.00	5.00	-	-	-
Jindal Packaging Trading DMCC (liquidated w.e.f. 25 June 2021)	-	-	-	1,649	1000 AED	315.73
Jindal Imaging Limited	1,00,000	10.00	10.00	1,00,000	10.00	10.00
Less:- Provision for impairment	-	-	(10.00)	-	-	(10.00)
In Associates (measured at cost)						
Equity shares						
Enerlite Solar Films India Private Limited (w.e.f. 31st December 2021)	2,00,000	10.00	20.00	-	-	-
Investments in Preference Shares (Unquoted):						
1% Non-Comulative Redeemable Preference Share (Redemption premium Minimum previous year inflation index plus 3% p.a. on cumulative basis)						
Enerlite Solar Films India Private Limited (w.e.f. 31st December 2021)	33,00,000	10.00	330.00	-	-	-
1% Non-Comulative Redeemable Preference Share Series I (Redemption premium Minimum previous year inflation index plus 3% p.a. on cumulative basis)						
Enerlite Solar Films India Private Limited (w.e.f. 31st December 2021)	51,00,000	10.00	510.00	-	-	-
In other Companies (measured at fair value through other comprehensive income)						
Zero% Optional Convertible Redeemable Preference Shares (Redemption premium 9% p.a.)						
Jindal India Powertech Limited	10,84,71,296	10.03	10,876.59	-	-	-
			15,931.59			4,490.73
4.2 Investments in Equity Shares :						
In other companies (quoted) (measured at fair value through profit & loss)						
ITC Limited	1,58,61,881	1.00	39,757.80	20,56,000	1.00	4,492.36
Hindustan Unilever Limited	4,92,025	1.00	10,079.87	1,03,582	1.00	2,519.75
Coal India Limited	16,40,650	10.00	3,003.21	11,48,500	10.00	1,497.07
Godrej Consumer Products Limited	2,51,035	1.00	1,875.98	-	-	-
Hindustan Zinc Limited	4,23,454	2.00	1,313.34	-	-	-
Tata Coffee Limited	5,75,425	1.00	1,247.52	-	-	-



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Dabur India Limited	1,96,000	10.00	1,050.95	-	-	-
Marico Limited	1,34,700	1.00	678.48	-	-	-
Shyam Metalics and Energy Limited	83,922	10.00	303.97	-	-	-
Garware Hi-tech Films Limited	100	10.00	0.80	100	10	0.70
			59,311.92			8,509.88

4.3 Investments in other securities

Pass through certificates (Quoted)

Liquid Gold Series 2 Nov 2020 - Series A PTC 26 NV 20	1,000	1,00,000	1,000.64	1,000	1,00,000	1,002.54
Liquid Gold Series 3 Dec 2020 - Series A PTC 17 Dec 20	500	1,00,000	500.32	500	1,00,000	501.27
Liquid Gold Series I Oct 2020 - Series A PTC 31 OT 20	50	10,00,000	1,001.27	-	-	-
Liquid Gold Series 4 - Series A PTC 15 Feb 21	500	1,00,000	501.59	-	-	-

Perpetual Bond (Quoted)

7.72% State Bank of India - SR I (with first Call option 03-Sep-2026)	20	1,00,00,000	2,076.80	-	-	-
7.55 % State Bank of India - SR III (with first Call option 14-Dec-2026)	80	1,00,00,000	8,088.76	-	-	-
			13,169.38			1,503.81
			88,412.89			14,504.42

4.4 Aggregate book value of unquoted investments

Aggregate value of impairment in unquoted investments			15,931.59			4,490.73
Aggregate carrying value of quoted investments			10.00			10.00
Aggregate market value of quoted investments			72,481.30			10,013.69
			72,481.30			10,013.69

4.5 In addition to above, the company holds following unquoted preference shares in Jindal India Powertech Limited (a related party), value of which was written off in the financial year 2018-19 :

Zero % Redeemable Preference Shares of Rs 10 each	-	-	-	26,35,90,000	-	-
Zero % Optionally Convertible Preference Shares of Rs 10 each	-	-	-	44,02,00,000	-	-

Rs. in lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Note No. 5 : Loans - Non-current		
Loan to a related party (including interest accrued of Rs 2,885.54 lakhs (Previous year: Rs 359.75 lakhs))* \$	43,886.14	15,359.75
	43,886.14	15,359.75
Sub classification :		
- Loans receivables - Considered good - Secured	-	-
- Loans receivables - Considered good - Unsecured	43,886.14	15,359.75
- Loans receivables which have significant increase in credit risk	-	-
- Loans receivables - Credit impaired	-	-

*During the current year, the Company paid Rs. 26,000 lakhs (Previous year : 15,000 lakhs) to M/s Jindal India Thermal Power Limited ("JITPL") to make a security deposit with its financial lenders as upfront payment under the terms of one time settlement plan of JITPL submitted before the lenders.



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

There is no stipulation of repayment of principal and payment of interest. Detail is given below,

Type of Borrower	Amount of loan outstanding	% of the total loan given during the year
As on 31st March 2022		
Related Parties	43,886.14	65.58%
As on 31st March 2021		
Related Parties	15,359.75	100%
\$ Refer Note 40.		

Particulars	As at March 31, 2022	As at March 31, 2021
Note No. 6 : Other financial assets - Non-Current		Rs. in lakhs
Unsecured, considered good unless stated otherwise		
Surplus in gratuity defined benefit plan (refer note 39.01)	684.72	514.55
Security deposits	80.37	110.43
Deposits with original maturity of more than twelve months	480.00	-
	1,245.09	624.98
Note No. 7 : Other non-current assets		
Unsecured, considered good unless stated otherwise		
Capital advances	8,638.42	5,764.37
Prepaid expenses	151.07	146.77
	8,789.49	5,911.14
Note No. 8 : Inventories		
Raw material (refer note 8.2)	41,120.88	29,982.35
Work in progress	2,386.44	1,208.06
Finished goods	36,324.40	29,748.30
Stock in trade	181.87	181.87
Waste	131.04	90.43
Store, spares and tools	8,990.84	8,410.57
Packing materials	644.85	471.94
	89,780.32	70,093.52

- 8.1 Refer note no. 2 for accounting policy on inventories and note no. 22.1 for hypothecation of inventories.
- 8.2 Raw Material includes Goods in transit (in lakhs) 6,113.07 6,676.37
- 8.3 Write down of inventories by Rs 1,495.30 Lakhs (Previous year : Rs Nil) due to quality deterioration/defective products, were recognised as expense during the year and included in 'Changes in inventories of finished goods, stock-in-trade and work-in-progress' in Statement of Profit and Loss.



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Note No. 9 Investments

Current Investments

(measured at fair value through profit & loss)

Rs in lakhs

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of Units	Amount	No. of Units	Amount
Investments in Mutual Fund Units - (unquoted)\$				
1 Axis Banking & PSU Debt Direct Fund - Growth Plan	56,719.66	1,240.49	56,719.66	1,189.86
2 ABSL Liquid Direct Fund - Growth Plan	4,37,371.92	1,500.73	6,03,877.03	2,002.05
3 Axis Overnight Fund	1,78,249.37	2,003.24	-	-
4 ABSL Overnight Fund	2,17,618.60	2,501.93	-	-
4 DSP Overnight Fund	2,19,781.35	2,501.94	3,62,912.15	4,000.16
5 HDFC Corporate Bond Fund	1,80,91,041.41	4,790.76	1,80,91,041.41	4,555.95
6 HDFC Overnight Fund	95,085.65	3,002.28	-	-
7 HDFC Liquid Fund	59,753.09	2,500.51	-	-
8 HDFC Money Market Fund Direct	-	-	26,918.11	1,204.30
9 ICICI Banking & PSU Debt Direct Fund - Growth Plan	60,75,017.79	1,635.41	60,75,017.79	1,556.20
10 ICICI Prudential Corporate Bond Direct Fund - Growth Plan	91,23,983.38	2,243.25	1,32,54,060.14	3,115.59
11 ICICI Prudential Overnight Fund	17,47,593.01	2,002.88	-	-
12 IDFC Bond Fund - Short Term Plan Direct Fund - Growth Plan	-	-	21,47,322.27	1,006.28
13 IDFC Corporate Bond Fund	1,04,45,563.69	1,675.49	1,04,45,563.69	1,594.80
14 IDFC Low Duration Direct Fund - Growth Plan	54,17,706.13	1,726.09	54,17,706.13	1,660.95
15 IDFC Overnight Fund	2,20,670.05	2,501.92	-	-
16 Invesco India Treasury Advantage Fund	48,410.51	1,535.93	-	-
17 SBI Short Term Debt Fund	1,07,90,148.59	2,938.08	1,07,90,148.59	2,808.55
18 SBI Liquid Fund	60,055.44	2,001.70	-	-
19 SBI Overnight Fund	28,934.32	1,001.52	-	-
20 Tata Short Term Bond Direct Fund - Growth Plan	-	-	45,46,804.81	1,839.05
21 Tata Treasury Advantage Fund	-	-	9,756.47	304.29
22 Tata Liquid Fund	24,067.88	808.79	-	-
23 UTI Short Term Income Fund	40,25,824.19	1,077.19	83,24,314.90	2,028.41
24 UTI Treasury Advantage Fund	54,886.13	1,587.44	72,211.87	1,910.05
		42,777.57		30,776.49
Aggregate net asset value of unquoted investments		42,777.57		30,776.49
Aggregate carrying value of unquoted investments		42,777.57		30,776.49
Aggregate value of impairment in investments		-		-

\$ includes mutual fund of Rs. 1,240.49 lakhs (Previous year : Rs. 1,189.86 lakhs) are pledged with Axis Bank Limited.



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Rs. in Lakhs

Particulars	As at	As at
	31st March 2022	31st March 2021
Note No. 10 Trade Receivables - Current**		
Unsecured, considered good	20,899.80	10,031.82
	20,899.80	10,031.82

10.1 Trade receivables are hypothecated to secure borrowings.
Refer note no. 22

10.2 For receivables from related parties, refer note no. 40

10.3 Trade receivables are subject to balance confirmations.

Ageing Schedule for trade receivables

As at 31st March, 2022

Sl. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - considered good	18,800.00	1,844.11	19.02	48.50	0.30	-	20,711.92
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good * (refer Note 44)	-	-	-	-	-	187.88	187.88
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total		18,800.00	1,844.11	19.02	48.50	0.29	187.88	20,899.80

As at 31st March, 2021

Sl. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - considered good	8,782.56	971.65	75.46	12.62	1.64	-	9,843.93
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good * (refer Note 44)	-	-	-	-	-	187.88	187.88
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total		8,782.56	971.65	75.46	12.62	1.64	187.88	10,031.81

** Hold credit balance in sister concern of the customer.

** These trade receivables are non interest bearing and average credit period is 0 to 7 days.



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Rs. in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Note No. 11 Cash and Cash Equivalents		
Cash on hand	1.00	0.87
Balances with banks in current accounts	1,849.01	2,448.45
Fixed Deposits with original maturity of less than three months	7,057.00	15,040.29
	8,907.01	17,489.61
Note No. 12 Bank Balances other than (iii) above		
Fixed Deposits with maturity of more than three months but less than twelve months	2,536.66	10,284.51
Earmarked balances :		
Unpaid dividend account	29.10	28.26
Fixed Deposits with maturity of more than three months *	413.63	2,571.51
	2,979.39	12,884.28

* Fixed deposits Rs. 413.63 lakhs (Previous year Rs. 308.86 Lakhs) are pledged with various entities / authorities and Rs. Nil (previous year Rs. 2262.65 lakhs) pledged with a bank on behalf of Jindal India Thermal Power Limited. Refer note 40.

Note No. 13 Loans

Unsecured, considered good:

Loan & Advance to a related party (including interest thereon Rs. 0.13 lakhs (Previous year : Rs. Nil) (Refer note 40)	360.13	-
Loan to a company (including interest thereon Rs Nil (Previous year : Rs 81.89 Lakhs))	-	2,581.89
	360.13	2,581.89

Sub-classification

- Loans receivables - Considered good - Secured	-	-
- Loans receivables - Considered good - Unsecured	360.13	2,581.89
- Loans receivables which have significant increase in credit risk	-	-
- Loans receivables - Credit impaired	-	-

Details of loan repayable on demand

Type of Borrower	Amount of loan outstanding	% of the total loan given during the year
As on 31st March 2022		
Related Parties	360.13	0.94%
As on 31st March 2021		
Related Parties	-	0%

Note No. 14 Other Current Financial Assets

Government grant receivable under Package Scheme of Incentives	42,776.66	26,273.28
Interest subsidy receivable (refer note no. 43.3 and 43.4)	4,424.31	4,424.31
Textile subsidy receivable	2,263.25	-
Interest accrued on deposits and loans	275.81	447.86
Claims and other receivables :		
From a related party (Refer note 40)	2,112.03	-
From others	1,262.16	692.10
Derivative - Forward contracts	204.06	7.67
	53,318.28	31,845.22



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Rs in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Note No. 15 Current Tax Assets (Net)		
Advance Income Tax (Net of Provision for tax)	1,870.88	4,007.91
	1,870.88	4,007.91
Note No. 16 Other Current Assets (Unsecured, considered good unless stated otherwise)		
GST Input credits	949.99	728.63
Balance with Government authorities	2.43	387.12
Export incentive receivables	3,453.85	1,385.98
Prepaid expenses	353.92	538.42
Advances against supplies	14,986.98	7,327.08
Imprest to employees	13.67	91.80
	19,760.84	10,459.03
Note No. 17 Equity Share Capital		
Authorised		
232,000,000 (Previous Year : 232,000,000) Equity Shares of Rs 10 each (Previous year : Rs. 10 each)	23,200.00	23,200.00
30,000,000 (Previous Year : 30,000,000) Cumulative Redeemable Preference Shares Capital of Rs 10 Each (Previous year : Rs. 10 each)	3,000.00	3,000.00
	26,200.00	26,200.00
Subscribed, Issued and Paid up		
43,786,413 (Previous Year : 43,786,413) Equity Shares of Rs 10 (Previous year : Rs. 10 each)	4,378.64	4,378.64
	4,378.64	4,378.64

(a) Reconciliation of the Number of Shares at the beginning and at the end of the year

Equity Shares	As at 31st March 2022		As at 31st March 2021	
	Number of Shares	Amount (In Rs. lakhs)	Number of Shares	Amount (In Rs. lakhs)
Balance as at the beginning of the year	4,37,86,413	4,378.64	4,37,86,413	4,378.64
Add : Issued During the year	-	-	-	-
Balance as at the end of the year	4,37,86,413	4,378.64	4,37,86,413	4,378.64

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

(based on confirmation received from the registrar)

Name of the Shareholders	As at 31st March 2022		As at 31st March 2021	
	Number of Shares	% Holding	Number of Shares	% Holding
Soyuz Trading Company Limited	12,205,344	27.87%	12,205,344	27.87%
Jindal Photo Investments Limited	9,245,140	21.11%	9,245,140	21.11%
Rishi Trading Company Limited	5,224,016	11.93%	5,224,016	11.93%
Bhavesh Trust (Trustees Mr. Bhavesh Jindal and Mrs. Subhadra Jindal)	2,369,000	5.41%	2,369,000	5.41%

(c) Terms/ rights attached to Equity shares

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend, however same is subject to the approval of the shareholders in the Annual General Meeting of the Company.



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

(d) **Shares held by promoters at the end of the year**

The details of shares held by promoters as at 31 March 2022 are as mentioned below -

Shares held by promoters at the end of the year				% Change during the year
Sl. No.	Promoter Name	No. of shares	% of total shares	
1	Soyuz Trading Company Limited	1,22,05,344	27.87%	0%
2	Jindal Photo Investments Limited	92,45,410	21.11%	0%
3	Rishi Trading Company Limited	52,24,016	11.93%	0%
4	Bhavesh Trust	23,69,000	5.41%	0%
5	Consolidated Finvest and Holdings Limited	15,64,072	3.57%	0%
6	SSJ Trust	12,08,958	2.76%	0%
7	Consolidated Photo & Finvest Limited	8,23,289	1.88%	0%
8	Mr. Bhavesh Jindal	1,000	0.00%	0%
9	Aakriti Trust	-	0.00%	0%
10	Mrs. Aakriti Ankit Agarwal	-	0.00%	0%
Total		3,26,41,089	74.55%	

The details of shares held by promoters as at 31 March 2021 are as mentioned below -

Shares held by promoters at the end of the year				% Change during the year
Sl. No.	Promoter Name	No. of shares	% of total shares	
1	Soyuz Trading Company Limited	1,22,05,344	27.87%	0%
2	Jindal Photo Investments Limited	92,45,410	21.11%	0%
3	Rishi Trading Company Limited	52,24,016	11.93%	0%
4	Bhavesh Trust	23,69,000	5.41%	0%
5	Consolidated Finvest and Holdings Limited	15,64,072	3.57%	0%
6	SSJ Trust	12,08,958	2.76%	1.04%
7	Consolidated Photo & Finvest Limited	8,23,289	1.88%	0%
8	Mr. Bhavesh Jindal	1,000	0.00%	0%
9	Mr. Shyam Sundar Jindal	-	0.00%	0%
10	Aakriti Trust	-	0.00%	-1.04%
11	Mrs. Aakriti Ankit Agarwal	-	0.00%	0%
Total		3,26,41,089	74.55%	

Note:

Through a scheme of amalgamation sanctioned by Hon'ble NCLT, Kolkata vide its order dated 22nd March, 2022, the following Promoter Companies viz. Consolidated Photo & Finvest Limited, Jindal Photo Investments Limited, Soyuz Trading Co Limited and Rishi Trading Co Limited (Transferor Companies) have been amalgamated with and into Concatenate Advest Advisory Private Limited with effect from appointed date 1st April, 2021 which became effective from 7th April 2022 on filing of NCLT order with ROC. Post effect of above scheme, Concatenate Advest Advisory Private Limited holds 62.80% in Jindal Poly Films Limited.

Rs. in Lakhs

Particulars	Note	As at	As at
		31st March 2022	31st March 2021
Note No. 18 Borrowings			
(Non Current Borrowings)			
18A Non Current Portion			
Secured Borrowings From Banks			
Foreign Currency Loans	(i)	39,792.06	38,747.57
Foreign Currency Loans	(ii)	14,774.48	17,029.04
Rupee Loans	(ii)	15,046.18	3,368.00
		69,612.72	59,144.61
Secured Borrowings From Public Financial Institutions			
Rupee Loans	(i)	-	533.88
		-	533.88
Total Non Current Portion		69,612.72	59,678.49



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Rs. in Lakhs

Particulars	Note	As at	
		31st March 2022	31st March 2021
18 B Current Portion			
Secured Borrowings From Banks			
Foreign Currency Loans	(i)	7,610.41	7,183.27
Foreign Currency Loans	(ii)	1,969.93	2,003.42
Rupee Loans	(i)	1,097.82	3,432.00
		10,678.16	12,618.69
Secured Borrowings From Public Financial Institutions			
Foreign Currency Loans	(i)	-	1,978.26
Rupee Loans	(i)	-	724.00
		-	2,702.26
Total Current Portion		10,678.16	15,320.95
Total Borrowings		80,290.88	74,999.45
Less: Unamortised cost of Borrowings		2,506.63	2,764.38
		77,784.25	72,235.07
Less: Current Maturities of Non Current Borrowings (disclosed in note no. 22)		10,678.16	15,320.95
		67,106.09	56,914.12

18C Securities

- (i) Secured by first pari passu charge over immovable properties including land and buildings and movable fixed assets (both present and future) of packaging films business of the Company, situated at village Mundegaon at village Mukane, Igatpuri, District Nasik in the state of Maharashtra.
- (ii) Secured by first pari passu charge over immovable properties including land and buildings and movable fixed assets (both present and future) of Nonwovens Fabrics division of the Company, situated at village Mundegaon at village Mukane, Igatpuri, District Nasik in the state of Maharashtra.
- (iii) Foreign currency term loans aggregating Rs 62,199.00 Lakhs (Previous Year Rs 61,001.52 Lakhs) are guaranteed by Euler Hermes Aktiengesellschaft, Germany in addition to security given above.

18D Terms of Repayments of Non-Current portion of Borrowings :

Foreign Currency Loans :-

Rs 13,708.61 Lakhs (Previous Year Rs 16,355.88 Lakhs) - Repayable in 22 Fixed quarterly installments as per repayment schedule (Previous Year: 26 Fixed quarterly installments),

Rs 4,398.22 Lakhs (Previous Year Rs 5,591.23 Lakhs) - Repayable in 8 Fixed half yearly equal installments as per repayment schedule (Previous Year: 10 Fixed half yearly equal installments),

Rs 12,929.89 Lakhs (Previous Year Rs 14,819.46 Lakhs) - Repayable in 16 Fixed half yearly equal installments as per repayment schedule (Previous Year: 18 Fixed half yearly equal installments),

Rs 8,755.34 Lakhs (Previous Year Rs NIL) - Repayable in 17 Fixed half yearly equal installments as per repayment schedule (Previous Year: NIL),

Rs NIL (Previous Year Rs 1,980.99 Lakhs)- Repayable in NIL (Previous year 4 fixed quarterly installments)."

Rs 14,774.48 Lakhs (Previous Year Rs 17,029.04 Lakhs)- Repayable in 15 fixed half yearly equal installments (Previous Year 17 fixed half yearly equal installments).

Rupee Loans :-

Rs 5,084.24 Lakhs (Previous year : Rs 3,070.00 Lakhs) repayable in 7 quarterly equal installments (Previous Year 3 quarterly installments),

Rs 8,712.48 Lakhs (Previous Year Rs 832.00 Lakhs) repayable in 14 fixed quarterly equal installments (Previous Year 8 fixed quarterly equal installments)

Rs 1,250.00 Lakhs (Previous Year Nil) repayable in 3 fixed quarterly equal installments (Previous Year Nil)



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Rs. in lakhs

Particular	As at 31st March 2022	As at 31st March 2021
Note No. 19 : Lease liability - Non Current		
Lease obligations	247.87	105.90
Less :Current Maturity of Lease (refer note no. 51.1)	71.54	61.27
	176.33	44.63
Note No. 20 : Deferred Tax Liabilities (net)		
Deferred Tax Liabilities on :		
- Depreciation / Amortisation of Property, Plant & Equipment and Intangible Assets	30,026.33	28,538.27
- Financial assets measured at Fair Value through Profit & Loss	2,590.25	528.17
Total Deferred tax liabilities	32,616.58	29,066.44
Deferred Tax Assets on :		
- Financial liabilities measured at amortised cost	1,038.46	1,265.74
- Government Grants - Deferred Income	7,856.71	7,378.53
- Others	(5,573.84)	-
Total Deferred Tax Assets	3,321.33	8,644.27
Total Deferred Tax Liabilities (Net)	29,295.25	20,422.17

Movement in Deferred tax liabilities (net)	As at March 31, 2021	Charge / (credit) in the Statement of profit and loss At current tax rate	Charge / (credit) in other comprehensive income	As at March 31, 2022
Deferred tax liabilities / (assets)				
Property, plant and equipments and Intangible Assets	28,538.27	1,488.06	-	30,026.33
Financial assets measured at Fair Value through Profit & Loss	528.17	2,062.08	-	2,590.25
Others	-	5,573.84	-	5,573.84
Financial liabilities measured at amortised cost	(1,265.74)	227.28	-	(1,038.46)
Government Grants - Deferred Income	(7,378.53)	(407.37)	(70.81)	(7,856.71)
	20,422.17	8,943.89	(70.81)	29,295.25

Movement in Deferred tax liabilities (net)	As at March 31, 2020	Charge / (credit) in the Statement of profit and loss At current tax rate	Charge / (credit) in other comprehensive income	As at March 31, 2021
Deferred tax liabilities / (assets)				
Property, plant and equipments and Intangible Assets	26,437.19	2,101.08	-	28,538.27
Financial assets measured at Fair Value through Profit & Loss	587.31	(59.14)	-	528.17
Financial liabilities measured at amortised cost	(944.81)	(320.93)	-	(1,265.74)
Government Grants - Deferred Income	(5,954.43)	(1,387.31)	(36.79)	(7,378.53)
	20,125.26	333.70	(36.79)	20,422.17

The Company has carried forward long term capital loss of Rs. 808.42 lakhs against which no deferred tax assets has been created as a conservative measures. The Company can carry this long term capital loss and can adjust against future long term capital gain in next eight tax assessment years

Refer note no. 49



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Rs. in lakhs

Particular	As at 31st March 2022	As at 31st March 2021
Note No. 21 : Other Non-Current Liabilities		
Deferred Government Grants		
Opening Balance	49,182.18	39,122.29
Add : Grants/Subsidy addition including EPCG during the year (Refer note 43.1, 43.2)	22,538.98	14,289.26
Less : Amortisation of Deferred Grants recognised other income (refer note no. 28)	4,273.21	3,854.00
Less : Amortisation of Deferred Grants - deducted from depreciation expenses (refer note no. 33)	375.37	375.37
Closing Balance of Deferred Government Grants	67,072.58	49,182.18
Less : Current Portion, disclosed in note no. 26	7,542.04	3,331.23
Total	59,530.54	45,850.95
Note No. 23 : Borrowings - Current		
Secured Borrowings		
From Banks (i)	6,397.96	2,597.92
From Banks (ii)	15,658.41	3,720.49
Current maturities of Non Current Borrowings (iii)	10,678.16	15,320.95
Total	32,734.53	21,639.36
Unsecured Borrowings		
From Banks (iv)	20,497.15	10,021.58
Total	20,497.15	10,021.58
Total Current Borrowings	53,231.68	31,660.94

22.1 Securities

- (i) Secured by hypothecation of all current assets (both present and future) of the packaging films business of the company. These are further secured by way of second pari-pasu charge on immovable & movable properties of the packaging films business of the company situated at Nasik (Maharashtra).
- (ii) Secured by way of hypothecation of all current assets (both current and future) of Non Wovens Fabrics Division of the Company. These are further secured by way of second pari-pasu charge on all fixed assets of the said division.
- (iii) Refer Note 18C and 52.
- (iv) Unsecured borrowings includes bill discounting, working capital demand loan, export packing credit facilities etc.

Note No. 23 : Current Lease liability

Lease obligations (refer note no. 51.1)	71.54	61.27
	71.54	61.27

Note No. 24 : Trade Payables

Dues of Micro Enterprises and Small Enterprises (refer note no. 24.3)	543.48	405.05
Dues of Creditors other than micro enterprises and small enterprises	27,753.81	26,353.31
	28,296.29	26,758.36

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

24.2 For payables towards related parties, refer note no. 40

24.3 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available and to the extent identified by the management, certain vendors have confirmed their status under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Rs. in Lakhs

Particulars	As at	As at
	31st March 2022	31st March 2021
Principal and interest amount remaining unpaid	543.48	405.05
- Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
- Interest due to payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
- Interest accrued and remaining unpaid	-	-
- Interest remaining due to payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-
- Interest remaining due to payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

24.4 Ageing for trade payables as at 31 March 2022 is as follows -

S. No.	Particulars	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	543.48	-	-	-	-	543.48
(ii)	Others	23,856.39	3,314.02	361.81	183.96	37.62	27,753.80
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
	Total	24,399.87	3,314.02	361.81	183.96	37.62	28,297.28

Ageing for trade payables as at 31 March 2021 is as follows-

S. No.	Particulars	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	405.04	-	-	-	-	405.04
(ii)	Others	19,856.76	5,371.31	1,076.11	46.19	2.93	26,353.31
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
	Total	20,261.82	5,371.31	1,076.11	46.19	2.93	26,758.35

Note No. 25 : Other financial liabilities - Current

Interest accrued	170.19	140.63
Unpaid dividends	29.10	28.26
Employees payables	1,997.81	1,961.13
Security deposits	259.48	256.89
Capital creditors	3,201.54	1,131.58
	5,658.12	3,518.49



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Rs. in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Note No. 26 : Other current liabilities		
Current portion of Deferred Government Grant (refer note no. 21)	7,542.04	3,331.23
Amount received from and credit balance of customers (refer note 27.3)	18,440.91	21,411.66
Statutory dues	2,650.36	1,979.15
Others (refer note no. 26.1)	1,635.84	1,489.46
	30,269.15	28,211.51

26.1 includes the following :

- (a) Prepaid income aggregating Rs. 146.93 lakhs (Previous year : 117.72 lakhs).
- (b) Discount payable aggregating Rs. 1,488.91 lakhs (Previous year : 1,371.74 lakhs)

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Note No. 27 Revenue From Operations		
Sales of Products	5,85,291.70	4,04,680.68
Other Operating Revenue		
Duty Drawback	280.70	1,813.99
Waste sales	1,351.88	987.03
	5,86,924.28	4,07,481.70

27.1 Disaggregated revenue information:

All sales are made at a point in time and revenue recognized upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component. The Company presented disaggregated revenue based on the type of goods sold directly to customers or through dealers.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Packaging Films	5,25,742.05	3,44,377.40
Nonwoven Fabrics	59,549.65	60,303.28
	5,85,291.70	4,04,680.68

27.2 Reconciliation of revenue recognised in Statement of profit and loss with contract price

Revenue as per Contract price	6,32,423.33	4,33,776.10
Less: Discounts, incentives etc.	47,131.63	29,095.42
Sales of Products	5,85,291.70	4,04,680.68

27.3 Movement in advances / credit balances of customers outstanding as at the beginning of the year :

Opening balance	21,411.66	14,750.97
Less : Revenue recognized during the year from opening balance	17,274.42	14,339.13
Add : Advance received during the year not recognized as revenue	14,303.67	20,999.82
Amounts included in contract liabilities at the end of the year	18,440.91	21,411.66



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Rs. in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
27.4 Receivables, assets and liabilities related to contracts with customers		
Trade receivables (contract assets)	20,899.80	10,031.82
Advances from customers (Contract liabilities)	18,440.91	21,411.66
27.5 For revenue from related parties, refer note no. 40.		
Note No. 28: Other income		
Net Gain on fair valuation of investment measured at FVTPL	6,978.80	739.78
Net Gain on sale of investments measured at FVTPL	1,199.41	255.61
Interest income	4,686.74	1,752.01
Amortisation of Deferred Government Grant (Refer Note 21, 43.1 and 43.2)	4,273.21	3,854.00
Net Gain on foreign currency transactions and translations	4,527.34	2,122.95
Software Services	1,284.33	609.79
Other non-operating income (refer 28.1 below)	1,424.30	1,332.96
Provision no longer required written back	1,771.70	1,980.29
Dividend income	1,097.64	547.82
Net Gain on fair valuation of derivatives	647.62	298.22
Lease and other rental income	55.58	56.52
Net gain/(loss) on disposal/ discard of property, plant and equipment	13.35	-
	27,960.03	13,549.95
28.1 Includes textile subsidy on electricity, refer 43.5		
Note No. 29 : Cost of materials consumed		
Packaging films	3,31,090.11	2,03,353.77
Nonwoven fabric products	36,643.36	28,814.27
	3,67,733.47	2,32,168.04
29.1 For purchase of materials from related parties included above, refer note no. 40.		
Note No. 30 : Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Opening Stock		
Finished Goods	29,748.30	25,184.45
Stock in Trade	181.87	180.78
Work In Progress	1,208.06	1,733.64
Waste	90.43	82.01
	31,228.66	27,180.88
Closing Stock		
Finished Goods	36,324.40	29,748.30
Stock in Trade	181.87	181.87
Work In Progress	2,386.44	1,208.06
Waste	131.04	90.43
	39,023.75	31,228.66
Increase / (Decrease) in Stock	(7,795.09)	(4,047.78)



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Rs. in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Note No. 31 : Employee benefits expense		
Salaries, wages, bonus & other benefits	11,493.62	10,556.60
Gratuity	219.33	194.45
Contribution to provident and other funds	384.47	350.68
Staff & workmen welfare	470.60	227.83
	12,568.02	11,329.56
Note No. 32 : Finance costs		
Interest on Financial Liabilities*		
- Long Term Borrowings	1,271.13	2,707.81
- Short Term Borrowings	703.36	258.09
Interest on lease obligations	26.51	13.22
Interest on income tax	5.58	134.55
Other borrowing costs	817.86	724.16
Net Loss on foreign exchange transactions and translations (considered as finance cost)	280.74	2,326.19
	3,105.18	6,164.02
Less : Capitalised/ transferred to Capital Work in Progress (refer note 3.3)	324.95	442.77
	2,780.23	5,721.25
Note No. 33 : Depreciation and amortization expense		
Depreciation of Property, Plant and Equipment	15,113.33	14,382.30
Amortization of Intangible Assets	213.24	145.76
Depreciation on right of use assets	94.78	62.50
	15,421.35	14,590.56
Less : Amortisation of Deferred Government Grants	375.37	375.37
	15,045.98	14,215.19
Note No. 34 : Other expenses		
Stores and Spares consumed	6,710.43	4,845.88
Power and Fuel	35,360.66	29,347.92
Repairs and Maintenance:		
Plant & Machinery	931.80	773.33
Buildings	23.22	108.35
Others	1,252.77	709.97
Packing Charges including Material consumption	13,568.22	9,516.55
Lease and other rent (refer note no. 51.2)	330.87	276.71
Rates & taxes	242.30	227.94
Travelling & conveyance	749.87	677.84
Legal & professional	7,955.05	7,628.82
Insurance	964.05	804.10
Auditor's remuneration (Refer Note 35)	32.55	30.69
Information technology	1,041.57	515.27
Net loss on disposal/ discard of property, plant and equipment	-	436.45
Commission and other selling expenses	422.05	635.94
Directors' sitting fees	10.90	4.50
Bank charges	332.66	279.09
Loss on liquidation of subsidiary \$	124.64	-
Charity & donation	38.82	194.45



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Rs. in Lakhs

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Continued Note 34		
Corporate social responsibility expenditure (Refer Note 57)	552.18	509.00
Debit balances written off	84.82	-
Demerger expenses	-	0.11
Miscellaneous	750.31	654.51
	71,479.74	58,177.42

\$ The company has recongized loss on liquidation of subsidiary Jindal Packaging Trading DMCC.

Note No. 35 Auditor's remuneration :

Audit Fee	18.00	18.00
Limited review fee	6.00	6.00
Tax audit fee	2.25	2.25
For other services	4.40	3.00
Reimbursement of expenses	1.90	1.44
	32.55	30.69

Note No. 36 : Earnings per share

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
1 Profit attributable to the Equity Shareholders (Rs. In Lakhs)	1,19,427.03	78,558.60
2 Face Value of Equity Shares	10.00	10.00
3 Shares outstanding as at the beginning of the year (Nos.)	4,37,86,413	4,37,86,413
Add : Shares issued during the year (Nos.)	-	-
Shares Outstanding as at the end of the year (Nos.)	4,37,86,413	4,37,86,413
4 Weighted average number of equity shares outstanding* (Nos.)	4,37,86,413	4,37,86,413
5 Dilution Effect (Nos.)	-	-
6 Weighted average Number of Equity Shares outstanding for diluted earnings per share (Nos.)	4,37,86,413	4,37,86,413
7 Earnings per share :		
Basic Earning per Share (Rs.)	272.75	179.41
Diluted Earnings per Share (in Rs.)	272.75	179.41

*There have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.

Note No. 37 : Exceptional Item

During the year, the Company has sold 0% Optionally Convertible Preference Shares and 0% Redeemable Preference Shares of Jindal India Powertech Limited (a related party) at fair value of Rs. 10556.85 lakhs, which had been written off in financial year 2018-19 and shown as exceptional item in financial statements. These fair valuations have been done by independent registered valuer appointed by the Board of Directors of the Company.



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Rs. in Lakhs

Particulars	As as Mar 31, 2022	As at March 31, 2021
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Note No. 38 : Contingent Liabilities, Contingent Assets and Commitments

38.1 Contingent Liabilities:

38.1.1 Claims against the Company not acknowledged as debts

Following demands disputed by the Company

(i) Income Tax	10,126.44	3,525.16
(ii) Excise Duty	970.64	970.64
(iii) Service Tax	545.26	545.26
(iv) Sales Tax	2.41	2.41
(v) Electricity Duty	599.46	599.46
(vi) Customs Duty	199.59	194.59
(vii) Others	98.83	34.56

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on pronouncement of judgments/ decisions pending with various forums/ authorities. However, the Company has reviewed all its pending litigation and proceeding and has adequately provided for wherever required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceeding to have a materially adverse effect on its financial position.

38.1.2 Securities and Pledge of Fixed Deposits on behalf of following companies (including accrued interest thereon)

Particulars	As at March 31, 2022	As at March 31, 2021
Jindal India Thermal Power Limited	-	2,262.65
38.1.3 Letter of comfort given to banks for wholly owned subsidiary of the Company namely Jindal Films India Limited for availing credit facilities against which balance outstanding of credit facilities as on March 31.	-	1,399.07

38.1.4 In light of recent judgment of Honourable Supreme Court dated February 28, 2019 on the definition of "Basic Wages" under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on Company's evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence, it is unclear as to whether the clarified definition of Basic Wages would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sustained reliability and its impact on financial position of the company.

38.2 Commitments

Particulars	As at March 31, 2021	As at March 31, 2020
38.2.1 Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)	49,985.80	43,546.27
38.2.2 Balance Export obligation for import of capital equipments under EPCG scheme of the Central Government at the concessional rate of custom duty. The management expects to fulfil export obligation within due dates.	-	1,44,801.90

38.2.3 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 failing which the subsidies / grants availed along with interest, penalty etc. will have to be refunded.

Note no. 39 : Employee benefits

A. Defined Contribution Plans

The Company makes contributions towards provident fund and national pension fund to a defined contribution benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the benefit plan to fund the benefits.



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Rs. in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Contribution to provident fund	336.07	289.00
Contribution to National pension fund	16.46	12.85

B. Defined Benefit Plans

The Company made provision for gratuity as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity liability is being contributed to the gratuity fund 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 March 31, 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, was measured using the Projected Unit Credit Method.

Below tables entails the changes in the projected benefit obligation & plan assets and amount recognised in the Standalone Balance Sheet as at March 31, 2022 and March 31, 2021, being the respective measurement date:

39.01 Reconciliation of fair value of plan assets and defined benefit obligation:

Rs in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets as at the end of the year	1,735.23	1,619.10
Present value of defined benefit obligations as at the end of the year	1,029.39	1,104.55
Others	21.12	-
Surplus / (Deficit)	684.72	514.55

39.02 Movement in present value of defined benefit obligations

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of obligation as at the beginning of the year	1,104.55	1,065.91
Acquisitions / Transfer in/ Transfer out	-	-
Interest cost	69.67	67.64
Current service cost	258.13	228.38
Benefits paid	(129.27)	(112.83)
Remeasurements - actuarial loss/ (gain)	(273.71)	(144.54)
Acquisitions (credit)/cost	-	-
Present value of obligation as at the end of the year	1,029.39	1,104.55

39.03 Movement in Plan Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets as at the beginning of the year	1,619.10	1,515.89
Interest Income	108.48	101.56
Employer contributions	-	-
Benefits paid	-	-
Actuarial gain / (loss)	7.65	1.65
Fund Transfer	-	-
Fair value of plan assets as at the end of the year	1,735.23	1,619.10

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

Particulars	As at March 31, 2022	As at March 31, 2021
Total service cost	258.13	228.38
Net interest cost	(38.81)	(33.93)
Expense recognized in Statement of Profit and Loss	219.33	194.45
Actuarial gain / (loss) for the year on present value of defined obligation	273.71	144.54
Actuarial gain / (loss) for the year on plan assets	7.65	1.65
Actuarial gain/(loss) for the year	281.35	146.19



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

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

Rs in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	7.10%	6.70%
Expected rate of increase in salary	8.00%	8.00%
Mortality rate	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)

39.06 Maturity profile of the defined benefit obligation (undiscounted) as at reporting date: Rs in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
within 1 year	87.91	122.17
between 2 to 5 years	403.59	366.02
6 to 10 years	928.73	976.75

39.07 Plan Assets (not having quoted market anywhere)

Particulars	As at March 31, 2022	As at March 31, 2021
Fund managed by insurer - conventional insurance products	100%	100%
	100%	100%

39.10 Sensitivity Analysis of the defined benefit obligation (DBO)

Rs in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	1,029.39	1,104.55
Effect on DBO due to 0.50% increase in discount rate	(49.71)	(52.60)
Effect on DBO due to 0.50% decrease in discount rate	54.40	57.55
b) Impact of the change in salary escalation rate		
Present value of obligation at the end of the year	1,029.39	1,104.55
Effect on DBO due to 0.50% increase in salary escalation rate	53.69	56.57
Effect on DBO due to 0.50% decrease in salary escalation rate	(49.55)	(52.24)

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.

39.11 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 follows -

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.



Note to the Standalone Financial Statement

Note No. 40 : Related Parties Disclosures

(As identified by the Company)

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 | JPFL Films Private Limited
(formerly known as "J & D Speciality Films Private Limited") | : Wholly owned subsidiary |
| 4 | Jindal Polypack Limited (formerly known as
"Jindal Labelling Limited") (from 29 October 2021) | : Wholly owned subsidiary |
| 5 | Universus Poly & Steel Limited (from 13 November 2021) | : Wholly owned subsidiary |
| 6 | Jindal Specialty Films Limited (formerly known
as "Jindal India Solar Energy Limited") (from 26 August 2021) | : Wholly owned subsidiary |
| 7 | Jindal Packaging Trading DMCC (liquidated w.e.f 25 May 2022) | : Wholly owned subsidiary |

B. Associates of Reporting Entity

Enerlite Solar Films India Private Limited (from 31 December 2021)

C. Key Management Personnel

Whole Time Director

Mr. Sanjeev Saxena
Mr. Sagato Mukerji (till 28 May 2021)
Mr. Devinder Kumar Rithaliya (from 28 May 2021)

Chief Executive Officer

Mr. Animesh Banerjee (till January 14, 2021)
Mr. Vinod Kumar Gupta (from February 12, 2021)

Chief Financial Officer

Mr. Vinay Jindal (till 28 May 2021)
Mr. Amit Ganguly (from 28 May 2021 to 8 October 2021)
Mr. Devendra Singh Rawat (from 30 December 2021)

Company Secretary

Mr. Sanjeev Kumar (till 28 February 2022)
Mr. Sunit Maheshwari (from 1 March 2022)

Non Executive Directors

Mr. Radha Krishna Pandey (till 31 December 2021)
Ms. Sonal Agarwal
Mr. Sanjeev Aggarwal (from 28 May 2021)
Mr. Rathi Binod Pal
Mr. Shashi Bhushan Shugla (from 13 November 2021)
Ms. Shakshi Gupta (till 28 May 2021)

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 Limited |
| 2 | Jindal Poly Investment & Finance Company Limited |
| 3 | Jindal India Limited |
| 5 | Jindal Photo Investment Limited |
| 6 | Soyuz Trading Company Limited |
| 7 | Packflex Business Advisory Services LLP |
| 8 | Concentanate Advest Advisory Private Limited |
| 9 | SSJ TRUST |
| 10 | Essentia Enterprises |

E. Other Enterprises (where transactions took place)

- | | |
|----|-----------------------------------------------------------------------------------|
| 1 | Consolidated Photo & Finvest Limited |
| 2 | Jindal India Thermal Power Limited |
| 3 | Universus Photo Imagings Limited (Formerly known as Jindal Photo Imaging Limited) |
| 4 | Jindal Films Americas LLC |
| 5 | Jindal Films Europe Virton S.r.l |
| 6 | Jindal Films Singapore Pte. Limited, Singapore |
| 7 | Rexor SAS, France |
| 8 | JPF API Laminates UK Limited |
| 9 | Jindal Films Europe Virton LLC |
| 10 | Treofan Holdings GmbH, Germany |
| 11 | Arcadia Management Services DMCC |
| 12 | Jindal Films Europe S.à r.l., Luxembourg |
| 13 | Jindal Nylon Films (JPF Italy SPA) |
| 14 | Jindal Films Europe Brindisi S.r.l. |
| 15 | Jindal Films Europe Kerkrade B.V. |
| 16 | Jindal Films Europe |
| 17 | JPF Dutch B.V. |
| 18 | Jindal Films Europe France |
| 19 | Jindal Films Europe Spain |
| 20 | Jindal Films Europe Poland |
| 21 | JPF Netherlands B.V. |
| 22 | Jindal Innovation Center Srl. |
| 23 | Jindal Buildmart Limited |
| 24 | Jindal Photo Limited |
| 25 | Jindal India Powertech Limited |
| 26 | Treofan Italy S.r.l |
| 27 | Harit Vanijya LLP |



Note to the Standalone Financial Statement

Following Transactions were carried out with above related parties, at arm's length basis

S.No.	Name of the Related Party	FY 2021-22						FY 2020-21						
		A Subsidiary	B Associate	C Key- Managerial Personnel	D Major Share holder of the reporting entity and enterprises owned by major shareholder of the reporting entity	E Other Enterprises	Total	A Subsidiaries	B Associate	C Key Managerial personnel/reporting entity and Enterprises owned by major Shareholder of the reporting entity	D Major Share holder of the reporting entity and Enterprises owned by major Shareholder of the reporting entity	E Other Enterprises	Total	
	Transactions during the year (refer other notes below)													
1	Sale of Products													
	Jindal Films India Limited	3,012.82	-	-	-	-	-	-	3,012.82	4,595.87	-	-	-	4,595.87
	Concatenate Advest Advisory Private Limited	-	-	-	347.98	-	-	-	347.98	-	-	-	-	-
	Universon Photo Imagings Limited	-	-	-	-	1,257.88	-	-	1,257.88	-	-	583.07	-	583.07
	Jindal Films America LLC	-	-	-	-	9,008.51	-	-	9,008.51	-	-	3,074.73	-	3,074.73
	Jindal Films Europe Virton S.R.L	-	-	-	-	424.31	-	-	424.31	-	-	626.85	-	626.85
	Jindal Films Singapore Pte. Limited	-	-	-	-	115.29	-	-	115.29	-	-	180.92	-	180.92
	Rexor SAS	-	-	-	-	1,631.77	-	-	1,631.77	-	-	1,056.21	-	1,056.21
	JPF API Laminates UK Limited	-	-	-	-	163.93	-	-	163.93	-	-	58.23	-	58.23
2	Sale of Services													
	Jindal Films Europe S.A.R.L.	-	-	-	-	1,208.90	-	-	1,208.90	-	-	73.20	-	73.20
	Jindal Films America LLC	-	-	-	-	196.00	-	-	196.00	-	-	245.28	-	245.28
3	Interest Income													
	Jindal Films India Limited	10.84	-	-	-	-	-	-	10.84	-	-	-	-	-
	Jindal India Thermal Power Limited	-	-	-	-	3,151.55	-	-	3,151.55	-	-	388.36	-	388.36
	Jindal Polypack Limited	0.04	-	-	-	0.04	-	-	0.04	-	-	-	-	-
	Jindal India Powertech Limited	-	-	-	-	219.03	-	-	219.03	-	-	-	-	-
	Enerlite Solar Films India Private Limited	-	1.76	-	-	-	-	-	1.76	-	-	-	-	-
4	Rent Received													
	Jindal Films India Limited	48.00	-	-	-	-	-	-	48.00	48.00	-	-	-	48.00
	Jindal Poly Investment & Finance Company Limited	-	-	-	0.10	-	-	-	0.10	-	-	-	-	-
	Universon Photo Imagings Limited	-	-	-	-	-	-	-	0.10	-	-	-	-	-
5	Purchase of Material													
	Jindal India Limited	-	-	-	73.43	-	-	-	73.43	-	-	-	-	40.11
	Jindal Films India Limited	66.03	-	-	-	-	-	-	66.03	494.54	-	-	-	494.54
	Essentia Enterprises	-	-	-	736.83	-	-	-	736.83	-	-	-	-	-
	Jindal Films America LLC	-	-	-	-	27.48	-	-	27.48	-	-	35.86	-	35.86
	Jindal Films Europe Virton S.R.L	-	-	-	-	44.51	-	-	44.51	-	-	40.23	-	40.23
	Jindal Films Europe Virton LLC	-	-	-	-	-	-	-	-	-	-	29.45	-	29.45
	JPF API Laminates UK Limited	-	-	-	-	8.10	-	-	8.10	-	-	19.19	-	19.19
	Treofan Holdings GMBH	-	-	-	-	1,270.13	-	-	1,270.13	-	-	-	-	-
	Treofan Italy S.R.L	-	-	-	-	-	-	-	-	-	-	4.42	-	4.42
	Arcadia Management Services DMCC	-	-	-	-	209.23	-	-	209.23	-	-	1,546.70	-	1,546.70
	Jindal Films Europe Kerkrade B.V.	-	-	-	-	-	-	-	-	-	-	22.80	-	22.80



Note to the Standalone Financial Statement

S.No.	Name of the Related Party	FY 2021-22					FY 2020-21						
		A Subsidiary	B Associate	C Key- Managerial Personnel	D Major Share- holder of the reporting entity and enterprises owned by major shareholder of the reporting	E .Other Enterprises	Total	A Subsidiaries	B Associate	C Key Managerial personnel	D Major Share holder of the reporting entity and Enterprises owned by major Shareholder of the reporting entity	E Other Enterprises	Total
6	Professional Service Received												
	Packflex Business Advisory Services LLP	-	-	-	5,400.00	-	5,400.00	-	-	-	5,300.00	-	5,300.00
	Concatenate Advest Advisory Private Limited	-	-	-	24.00	-	24.00	-	-	-	4.00	-	4.00
	Treofan Holdings GMBH	-	-	-	-	444.98	444.98	-	-	-	-	-	-
7	Rent Paid												
	Consolidated Photo & Finvest Limited	-	-	-	-	127.66	127.66	-	-	-	127.66	-	127.66
	Jindal Buildmart Limited	-	-	-	-	130.92	130.92	-	-	-	130.92	-	130.92
8	Reimbursement of expenses received												
	Jindal Films India Limited	15.92	-	-	-	-	15.92	-	-	-	-	-	23.29
	Jindal Packaging and Trading DMCC Company Limited	-	-	-	-	-	-	-	57.56	-	-	-	57.56
	Packflex Business Advisory Services LLP	-	-	-	6.00	-	6.00	-	-	-	-	-	-
	Jindal Polypack Limited	0.14	-	-	-	-	0.14	-	-	-	-	-	-
	Univerus Photo Imagings Limited	-	-	-	-	477.48	477.48	-	-	-	-	-	-
9	Loan Given												
	Jindal Films India Limited	350.08	-	-	-	-	350.08	-	-	-	-	-	-
	Jindal India Thermal Power Limited	-	-	-	-	26,000.00	26,000.00	-	-	-	15,000.00	-	15,000.00
	Jindal Polypack Limited	10.04	-	-	-	-	10.04	-	-	-	-	-	-
	Enefitte Solar Films India Private Limited	-	510.00	-	-	-	510.00	-	-	-	-	-	-
	Jindal India Powertech Limited	-	-	-	-	10,650.00	10,650.00	-	-	-	-	-	-
	Jindal Specialty Films Limited	890.00	-	-	-	-	890.00	-	-	-	-	-	-
	Univerus Poly & Steel Limited	1,238.00	-	-	-	-	1,238.00	-	-	-	-	-	-
10	Loan Received Back												
	Enefitte Solar Films India Private Limited	-	510.00	-	-	-	510.00	-	-	-	-	-	-
	Jindal Specialty Films Limited	890.00	-	-	-	-	890.00	-	-	-	-	-	-
	Univerus Poly & Steel Limited	1,238.00	-	-	-	-	1,238.00	-	-	-	-	-	-
11	Investment in Equity Shares												
	Jindal Polypack Limited (formerly known as "Jindal Labeling Limited")	10.00	-	-	-	-	10.00	-	-	-	-	-	-
	Enefitte Solar Films India Private Limited	-	20.00	-	-	-	20.00	-	-	-	-	-	-
	Univerus Poly & Steel Limited	5.00	-	-	-	-	5.00	-	-	-	-	-	-
	Jindal Specialty Films Limited (formerly known as "Jindal India Solar Energy Limited")	5.00	-	-	-	-	5.00	-	-	-	-	-	-
12	Investment in Preference Shares												
	Enefitte Solar Films India Private Limited	-	840.00	-	-	-	840.00	-	-	-	-	-	-
	Jindal India Powertech Limited	-	-	-	-	10,876.59	10,876.59	-	-	-	-	-	-



Note to the Standalone Financial Statement

S.No.	Name of the Related Party	FY 2021-22					FY 2020-21						
		A Subsidiary	B Associate	C Key- Managerial Personnel	D Major Share holder of the reporting entity and enterprises owned by major shareholder of the reporting	E Other Enterprises	Total	A Subsidiaries	B Associate	C Key Managerial personnel	D . Major Share- holder of the reporting entity" and Enterprises owned by major Shareholder of the reporting	E Other Enterprises	Total
13	MEIS Purchased Jindal Films India Limited Univerus Photo Imagings Limited	28.23	-	-	-	-	28.23	-	-	-	-	-	-
14	Sale of investment (On account of Liquidation) Jindal Packaging & Trading DMCC	171.70	-	-	-	-	171.70	-	-	-	-	-	-
15	Sale of investment - Redeemable Preference Share SSJ TRUST Jindal Poly Investment & Finance Company Limited	-	-	-	6,603.00 3,953.85	-	6,603.00 3,953.85	-	-	-	-	-	-
16	Purchase of investment Jindal Photo Investment Limited Soyuz Trading Company Limited Hart Vaniya LLP	-	-	-	6,381.16 14,418.15	-	6,381.16 14,418.15	-	-	-	-	-	-
17	Short Term Employee Benefit (a) Remuneration to Key Managerial Personnel Mr. Rathi Binod Pal Mr. Sanjeev Saxena Mr. Sagato Mukerji Mr. Animesh Banerjee Mr. Vinod Kumar Gupta Mr. Sanjeev Kumar Mr. Devinder Kumar Rithaliya Mr. Vinay Jindal Mr. Amit Ganguly Mr. Devendra Singh Rawat Mr. Sunit Maheshwari	-	-	68.23 70.00 13.00 102.54 26.36 92.78	-	-	68.23 70.00 13.00 102.54 26.36 92.78	-	-	-	-	-	-
	(b) Sitting Fees Mr. R.K Pandey Ms. Sonal Aggarwal Mr. Rathi Binod Pal Ms. Shakshi Gupta Mr. Prakash Malai Mr. Sanjeev Aggarwal	-	-	1.67 2.63 2.12	-	-	1.67 2.63 2.12	-	-	1.50 1.50 0.75 0.75	-	-	1.50 1.50 0.75 0.75
	Balances Outstanding as at reporting date (refer note 6 below)												
	Trade and Other Receivables Jindal Poly Investment & Finance Company Limited				0.10		0.10						
	Jindal Packaging Trading DMCC	19.39	-	-	-	-	19.39	-	-	-	-	-	-



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

S.No.	Name of the Related Party	FY 2021-22					FY 2020-21					
		A Subsidiary	B Associate	C Key- Managerial Personnel	D Major Shareholder of the reporting entity and enterprises owned by major shareholder of the reporting	E Other Enterprises	Total	A Subsidiaries	B Associate	C Key Managerial personnel	D Major Shareholder of the reporting entity and Enterprises owned by major Share -holder of the reporting entity	E Other Enterprises
	JPF API Laminates UK Limited	-	-	-	-	41.12	41.12	-	-	-	-	-
	Jindal Films Europe S.A.R.L.	-	-	-	-	130.76	130.76	-	-	-	189.71	189.71
	Jindal Films India Limited	0.30	-	-	-	-	0.30	-	-	-	-	-
	Jindal India Limited	-	-	-	1.41	-	1.41	-	-	-	-	-
	Univerus Photo Imaging Limited	-	-	-	-	0.66	0.66	-	-	-	-	-
	Essentia Enterprises	-	-	-	201.70	-	201.70	-	-	-	-	-
	Treofan Holdings GMBH	-	-	-	-	78.29	78.29	-	-	-	-	-
	Arcadia Management Services DMCC	-	-	-	-	1.40	1.40	-	-	-	-	-
	Jindal Films America LLC	-	-	-	-	153.56	153.56	-	-	-	473.94	473.94
	Trade and Other Receivables (Total)	19.70	-	-	203.21	405.80	628.70	-	-	-	663.65	663.65
	Trade and Other Payables											
	Concatenate Advest Advisory Private Limited	-	-	-	5.47	-	5.47	-	-	-	-	-
	Jindal Films Europe Vitron LLC	-	-	-	-	1.37	1.37	-	-	-	1.67	1.67
	Jindal Nylon Films (JPF Italy SPA)	-	-	-	-	7.55	7.55	-	-	-	-	-
	Jindal Packaging Trading DMCC	-	-	-	-	-	-	-	41.88	-	-	41.88
	Jindal Films India Limited	2.16	-	-	-	-	2.16	-	-	-	-	-
	Jindal Films Singapore Pte. Limited	-	-	-	-	188.69	188.69	-	-	-	2.21	2.21
	Rexor SAS	-	-	-	-	57.06	57.06	-	-	-	2.02	2.02
	Packflex Business Advisory Services LLP	-	-	-	-	-	-	-	-	-	971.25	971.25
	Jindal Films Europe Brindisi S.r.l	-	-	-	-	1.38	1.38	-	-	-	1.39	1.39
	Jindal Films Europe Kertrade B.V.	-	-	-	-	0.97	0.97	-	-	-	18.46	18.46
	Jindal Films Europe Vitron S.R.L	-	-	-	-	99.49	99.49	-	-	-	30.48	30.48
	Jindal Films America LLC	-	-	-	-	37.23	37.23	-	-	-	58.60	58.60
	Jindal Buildmart Limited	-	-	-	-	0.20	0.20	-	-	-	0.20	0.20
	Jindal India Limited	-	-	-	-	-	-	-	0.50	-	-	0.50
	Trade and Other Payables (Total)	2.16	-	-	5.47	393.94	401.57	41.88	971.75	115.03	1,128.66	1,128.66
	Loan and advances Receivables (including interest thereon)											
	Jindal Films India Limited	350.09	-	-	-	-	350.09	-	-	-	-	-
	Jindal Polypack Limited	10.04	-	-	-	-	10.04	-	-	-	-	-
	Jindal India Thermal Power Limited	-	-	-	-	43,886.14	43,886.14	-	-	-	15,359.75	15,359.75
	Loan and advances receivable (Total) (including interest thereon)	360.13	-	-	-	43,886.14	44,246.26	-	-	-	15,359.75	15,359.75
	Claim Receivable											
	Univerus Photo Imaging Limited	-	-	-	-	14.98	14.98	-	-	-	-	-
	Jindal India Powertech Limited	-	-	-	-	0.10	0.10	-	-	-	-	-
	Claim Receivable (Total)						15.08					

Other notes:

- Transactions during the year have been disclosed excluding GST, where applicable.
- In addition to above related party transactions, fixed deposits of Rs.2,096.65 lakhs (including accrued interest Rs. 244.65 lakhs) pledged in earlier year with a bank on behalf of a related party (refer previous year Note no.40.1.2), has been encashed by the bank during the year. This amount has been shown under Other financial assets as Claims and other receivable - refer note no. 40.1.2.
- Letter of comfort given on behalf of a related party- refer note no. 38.1.3
- The amount related to gratuity cannot be ascertained separately as contribution has been made to the insurance company on a group basis for all employees. Liability for leave encashment are provided on actual basis for the Company as a whole, hence not included in above.
- All related party transactions entered during the year were in ordinary course of the business. During the current and previous year, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.
- Outstanding balances at the year-end are unsecured and interest free except loans given.



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Note No. 41 : 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 including Interest		Maximum Amount outstanding during the year	
		As at	As at	2021-22	2020-21
		March 31, 2022	March 31, 2021		
Jindal India Thermal Power Limited	Loan given	43,886.14	15,359.75	43,886.14	15,359.75
Jindal India Powertech Limited	Loan given	-	-	10,650.00	-
Jindal Polypack Limited	Loan to Subsidiary	10.04	-	10.04	-
Jindal Films India Limited	Loan to Subsidiary	350.09	-	350.09	-
Jindal Specialty Films Limited (formerly known as "Jindal India Solar Energy Limited") (from 26 August 2021)	Loan to Subsidiary	-	-	890.00	-
Universes Poly & Steel Limited	Loan to Subsidiary	-	-	1,238.00	-
Enertile Solar Films India Private Limited	Loan given	-	-	510.00	-

Note No. 42 : Details pursuant 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 2021-22	Balance as at March 31, 2022	Transaction during the year 2020-21	Balance as at March 31, 2021
Jindal India Thermal Power Limited ("JITPL")	Loan given ^	Agreement does not specify any terms or period of repayment	28,526.38	43,886.14	15,359.75	15,359.75
Jindal India Powertech Limited	Loan given ^	Agreement does not specify any terms or period of repayment	10,650.00	-	-	-
Venus India Asset Finance Private Limited	Loan given ^	Agreement does not specify any terms or period of repayment	2,626.84	-	2,500.00	2,581.89
Jindal Polypack Limited*	Loan Given ^	Agreement does not specify any terms or period of repayment	10.04	10.04	-	-
Jindal Films India Limited	Loan Given ^	Agreement does not specify any terms or period of repayment	350.09	350.09	-	-
Jindal India Thermal Power Limited ("JITPL")	Fixed deposits pledged with banks on behalf of JITPL ^	At the vacation of security	252.39	2,096.66	86.39	2,349.04
Jindal Films India Limited	Investment in Equity shares	NA	-	-	3,700.00	3,700.00
Jindal Polypack Limited (formerly known as "Jindal Labelling Limited") (w.e.f. 29th October 2021)	Investment in Equity shares	NA	10.00	10.00	-	-
Jindal Speciality Films Limited (formerly known as "Jindal India Solar Energy Limited") (w.e.f. 26th August 2021)	Investment in Equity shares	NA	5.00	5.00	-	-



Note to the Standalone Financial Statement

Universus Poly & Steel Limited (w.e.f. 13th November 2021)	Investment in Equity shares	NA	5.00	5.00	-	-
Enerlite Solar Films India Private Limited (w.e.f. 31st December 2021)	Investment in Equity shares	NA	20.00	20.00	-	-
Enerlite Solar Films India Private Limited (w.e.f. 31st December 2021)	Investment in 1% Non-Comulative Redeemable Preference Shares	Will be 10 years from the date of allotment	330.00	330.00	-	-
Enerlite Solar Films India Private Limited (w.e.f. 31st December 2021)	Investment in 1% Non-Comulative Redeemable Preference Shares Series I	Will be 10 years from the date of allotment	510.00	510.00	-	-
Jindal India Powertech Limited	Investment in Zero% Optional Convertible Redeemable Preference Shares	Any time within 15 years from the date of allotment	10,876.59	10,876.59	-	-

^ balance including interest

Comprehensive disclosure of investments as at March 31, 2022 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. (Previous year average rate of interest is 9% p.a. to 10% p.a.)

Note No. 43 Disclosures of Government grants / assistance / subsidies

- 43.1 Under the Package Scheme of Incentive 2013 approved by the Government of Maharashtra, the Company is entitled to industrial promotion subsidy to the extent of 100% of the fixed capital investment or to the extent of taxes paid to the State Government in next 20 years from the date of commercial production, whichever is lower. During the year, subsidy receivable under the above scheme aggregating Rs 20,982.54 Lakhs (Previous year : Rs 12,966.89 Lakhs) has been accounted by setting up these grants as Deferred Government Grants as "Non-Current/Current Liabilities" and amortised/recognised in the statement of profit and loss on straight line method over the useful life of related plant and machinery and disclosed in "Other Income (other gains/ (losses))".
- 43.2 Rs. 1,556.44 Lakhs (Previous year : Rs. 1,322.36 Lakhs) accounted as Deferred Government Grants for duty saved on import of capital goods and spares under the EPCG scheme. Under the scheme, the company is committed to export goods at the prescribed times of duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the company would be required to pay the duty saved along with interest to the regulatory authorities. Such grants recognised are released to the statement of profit & loss based on fulfilment of related export obligations.
- 43.3 Rs. Nil (Previous year : Rs. 246.77 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.
- 43.4 Rs. Nil (Previous year : Rs. 277.87 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.
- 43.5 Non-woven fabrics division of the Company has received / receivable Rs. 1188.96 lakhs (Previous year : Rs 1,192.29 lakhs) being subsidy for electricity tariff under Government of Maharashtra scheme for textile industry in respect of capital investment made in previous year and disclosed in Other income.
- 43.6 The Company is entitled to certain capital subsidy under TUFS scheme under State Textile Policy 2018-23. The Company has not recognised the same due to uncertainty of measurement and absence of reasonable assurance about its realisability due to various conditions attached with the grant and compliance of the same by the Company. Same shall be recognised after complying with all conditions attached to the subsidy.

Note No. 44 Trade Receivables include Rs. 187.88 lakhs (Previous year : Rs. 187.88 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.



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement Note No. 45 Disclosure Under Ind AS 7

Disclosure of changes in liabilities arising from financing activities, including both cash and non-cash changes :

For the year ended March 31, 2022

Rs. in lakhs

Particulars	As at 31st March 2021	Cash Flow From Financing Activities	Non Cash Changes Exchange Fluctuation Movements	As at 31st March 2022
Non Current Borrowings (including Current Maturities)	72,235.05	6,227.82	(678.61)	77,784.25
Current Borrowings	16,339.99	26,051.46	162.07	42,553.52
Total	88,575.04	32,279.28	(516.54)	1,20,337.77

For the year ended March 31, 2021

Rs. in lakhs

Particulars	As at March 31, 2020	Cash Inflow From Financing Activities	Non Cash Changes Exchange Fluctuation Movements	As at March 31, 2021
Non Current Borrowings (including Current Maturities)	1,15,565.79	(38,685.00)	(4,645.74)	72,235.06
Current Borrowings	24,108.94	(7,768.95)	-	16,339.99
Total	1,39,674.73	(46,453.95)	(4,645.74)	88,575.05

46.1 Description of segments and principal activities

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The Company's Board of Directors reviews the results of each segment on quarterly basis. The Company's board of directors uses earning before interest and tax (EBITA) to assess the performance of the operating segments. Segment information is presented in respect of the company's key operating segments. The operating segments are based on the company's management and internal reporting structure.

The Company's board examines the Company's performance both from a product perspective and have identified two reportable segments of its business:

- 1 Packaging Films
- 2 Nonwoven Fabrics

46.2 Information about reportable segments

Information related to each reportable segment is as follows :

Rs in Lakhs

Reportable Segments	Packaging Films		Nonwoven Fabrics		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
46.2.1 Revenue from operations						
Revenue	5,27,100.45	3,46,517.06	59,824.00	60,964.64	5,86,924.45	4,07,481.70
Less : inter segment revenue	-	-	-	-	-	-
Total revenue from operations	5,27,100.45	3,46,517.06	59,824.00	60,964.64	5,86,924.45	4,07,481.70

46.2.2 Results						
Results	1,31,376.00	80,931.35	13,622.03	25,746.26	1,44,998.03	1,06,677.60
Less : Inter Segment	-	-	-	-	-	-
Segment Results					1,44,998.03	1,06,677.60
Add : Other Unallocable Income / (Expenses) (Net)					21,411.00	2,510.54
Less : Finance Cost					2,780.22	5,721.25
Profit before tax					1,63,628.81	1,03,466.89
Less : Tax expense (including deferred tax expense)					44,201.78	24,908.28
Profit after tax					1,19,427.03	78,558.61



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

46.2.3	Interest income	4,440.72	1,427.70	246.02	324.31	4,686.74	1,752.01
46.2.4	Non Cash Items						
a	Amortisation of Deferred Government Grant	3,695.04	3,696.70	578.18	157.30	4,273.21	3,854.00
b	Depreciation and Amortisation	10,725.53	9,994.98	4,320.44	4,220.20	15,045.98	11,561.95

46.2.5 Other Segmental Informations

Rs in Lakhs

Particulars	Segmental Assets		Segmental Liabilities		Capital Expenditures including CWIP	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Packaging Films	3,63,220.43	2,93,534.42	1,07,437.07	87,686.41	30,917.06	8,543.61
Nonwoven Fabrics	99,280.55	82,598.96	16,505.13	16,558.24	7,080.36	2,706.62
Unallocable Assets / Liabilities	1,88,304.57	95,717.78	1,49,693.97	1,09,197.81	-	-
Total	6,50,805.56	4,71,851.16	2,73,636.17	2,13,442.45	37,997.42	11,250.23

46.3 Geographic information

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

Geographical Segments	Within India		Outside India		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Revenue from operations	3,86,422.34	3,00,848.64	2,00,502.11	1,06,633.06	5,86,924.45	4,07,481.70
Carrying amount of Trade Receivables	10,906.60	6,755.83	9,993.21	3,275.99	20,899.80	10,031.82

Other Informations

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

46.4 Major Customers

In case of Packaging films, no single customer has contributed 10% or more to their respective segment's revenue for both 2021-22 and 2020-21.

In case of Nonwoven Fabrics Segment, two major customers (Previous year : two major customers) who individually account for more than 10% each of the revenue aggregating Rs 19,576 Lakhs (Previous year : Rs. 24,176 Lakhs) of that segment's total revenues.

Note No. 47 Fair value Measurements

47.1 Financial Instrument by category

Particular	As at March 31, 2022			As at March 31, 2021		
	FVTPL*	Amortised Cost	Carrying Value	FVTPL*	Amortised Cost	Carrying Value
Financial assets						
Investments						
Equity shares	59,311.92	-	59,311.92	8,509.88	-	8,509.88
Mutual Funds	42,777.57	-	42,777.57	30,776.49	-	30,776.49
Preference Shares	10,876.59	-	10,876.59	-	-	-
Liquid Gold Series	3,003.83	-	3,003.83	1,503.81	-	1,503.81
SBI Call Perpetual	10,165.55	-	10,165.55	-	-	-
Trade receivables	-	20,899.80	20,899.80	-	10,031.82	10,031.82
Cash and cash equivalents	-	8,907.01	8,907.01	-	17,489.61	17,489.61
Bank balances other than above	-	2,979.39	2,979.39	-	12,884.28	12,884.28



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Loans					
- Non-current	-	43,886.14	43,886.14	-	15,359.75
- Current	-	360.13	360.13	-	2,581.89
Other Financial Assets					
- Non-current	-	1,245.09	1,245.09	-	624.98
- Current	-	53,318.28	53,318.28		31,845.22
Derivative Assets	204.06	-	204.06	7.67	-
	1,26,339.53	1,31,595.82	2,57,935.35	40,797.85	90,817.54
					1,31,615.38
Financial liabilities					
Borrowings					
- Non-current	-	67,106.09	67,106.09	-	56,914.12
- Current	-	53,231.68	53,231.68	-	31,660.94
Lease liability					
- Non-current	-	176.33	176.33	-	44.63
- Current	-	71.54	71.54	-	61.27
Trade payables	-	28,297.29	28,297.29	-	26,758.36
Other current financial liabilities	-	5,658.12	5,658.12	-	3,518.49
	-	1,54,541.06	1,54,541.06	-	1,18,957.81
					1,18,957.81

*FVTPL refers to 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.

47.2 Fair Value Hierarchy

- (a) This section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and liabilities measured at fair value

Rs. in Lakhs

Particular	As at March 31, 2022			Total
	Level 1	Level 2	Level 3	
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	59,311.92	-	-	59,311.92
Preference Shares	-	-	10,876.59	10,876.59
Mutual Fund Units	42,777.57	-	-	2,777.57
Liquid Gold Series	3,003.83	-	-	3,003.83
SBI Call Perpetual	10,165.55	-	-	10,165.55
Forward Contracts	-	204.06	-	204.06
Total	1,15,258.57	204.06	10,876.59	1,26,339.53

Particular	As at March 31, 2021			Total
	Level 1	Level 2	Level 3	
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	8,509.88	-	-	8,509.88
Preference Shares	-	-	-	-
Mutual Fund Units	30,776.49	-	-	30,776.49
Liquid Gold Series	1,503.81	-	-	1,503.81
SBI Call Perpetua	10,165.55	-	-	10,165.55
Forward Contracts	-	7.67	-	7.67
Total	50,955.73	7.67	-	50,963.40



Note to the Standalone Financial Statement

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 (example over the counter contracts, derivatives) 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 (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There are no transfers between level 1 and level 2 during the year.

(b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates provided by the respective bank at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.”

Valuation technique used to determine fair value

Type of Financial Instruments	Fair Value as at		Significant unobservable inputs	Discounting Rate	Sensitivity
	31st March 2022	31st March 2021			
Unquoted Zero Percent Optionally Convertible Preference shares	10,876.59	-	Risk-adjusted discount rate	9% (Previous Year : Nil)	Change of (+) 50/ (-) 50 basis points - Fair value would changes by Rs (-) 727.20 Lakhs and Rs (+) 775.73 Lakhs respectively (Previous Year : Nil).

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.



Note to the Standalone Financial Statement

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.

Note No. 48 : 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 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 limits are



Note to the Standalone Financial Statement

set up for each customer and reviewed periodically. The credit risk from loans to other entities (related/non-related) 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 and there are no significant trade receivables due for more than six months from the reporting date. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables."

During the year, the Company has made no write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment.

Investments

Investments are reviewed for any fair valuation loss on a periodic basis and necessary provision/fair valuation adjustments have been made based on the valuation carried by the management to the extent of available sources and the management does not expect any investee entities to fail to meet its obligations.

(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.

Particulars	Carrying Amount as at March 31, 2022	Contractual cash flows					Total
		0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years		
Non-derivative Financial Liabilities							
Borrowings	1,22,844.40	53,231.13	18,996.42	33,976.78	16,640.06		1,22,844.40
Trade payables	28,297.29	28,297.29	-	-	-		28,297.29
Other current financial liabilities	5,658.12	5,658.12	-	-	-		5,658.12
Total Non-derivative Liabilities	1,56,799.81	87,186.55	18,996.42	33,976.78	16,640.06		1,56,799.81
Derivative liabilities	-	-	-	-	-		-



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Particulars	Carrying Amount as at March 31, 2021	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	91,339.44	31,660.95	12,360.69	22,344.95	24,972.85	91,339.43
Trade payables	26,758.36	26,758.36	-	-	-	26,758.36
Other current financial liabilities	3,518.49	3,518.49	-	-	-	3,518.49
Total Non-derivative Liabilities	1,21,616.29	61,937.80	12,360.69	22,344.95	24,972.85	1,21,616.28
Derivative Liabilities	-	-	-	-	-	-

Financing Arrangements

The Company has undrawn various bank facilities which may be drawn at any time and may be terminated by the bank subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time and have an average maturity within a year.

(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, 2022 and March 31, 2021. 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

Nature	Cross Currency	Foreign Currency and INR in Lakhs			
		As at March 31, 2022		As at March 31, 2021	
		Foreign Currency	INR	Foreign Currency	INR
Financial Liabilities					
Borrowings	USD : INR	171.71	13,016.70	139.20	10,232.15
Borrowings	EURO : INR	761.08	64,432.66	756.01	65,092.04
		932.78	77,449.36	895.21	75,324.19
Trade and Other Payables	USD : INR	126.89	9,618.83	104.92	7,712.31
Trade and Other Payables	EURO : INR	24.64	2,086.40	8.06	694.00
Trade and Other Payables	GBP : INR	0.03	2.99	0.03	3.03
		151.56	11,708.22	113.01	8,409.34



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Note to the Standalone Financial Statement

Financial Assets

Trade Receivables	USD : INR	86.01	6,519.97	31.65	2,326.35
Trade Receivables	EURO : INR	40.98	3,469.22	10.63	915.38
Trade Receivables	GBP : INR	0.42	42.04	0.33	33.38
Other Receivables	USD : INR	-	-	0.06	4.46
Other Receivables	EURO : INR	-	-	-	-
		127.41	10,031.23	42.67	3,279.57

Net Position

(Payable) / Receivable	USD : INR	(212.59)	(16,115.56)	(212.48)	(15,618.11)
(Payable) / Receivable	EURO : INR	(744.74)	(63,049.84)	(753.44)	(64,870.67)
(Payable) / Receivable	GBP : INR	0.39	39.06	0.30	30.35
(Payable) / Receivable	USD : INR	-	-	0.06	4.46
(Payable) / Receivable	EURO : INR	-	-	-	-

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 March 31, 2022		As at March 31, 2021	
		Foreign Currency	INR (in Lakhs)	Foreign Currency	INR (in Lakhs)
Export	USD : INR	250.22	18,968.38	158.70	11,665.20
	EURO : INR	109.90	9,304.12	24.40	2,100.82
Import	USD : INR	24.70	1,872.44	77.00	5,659.86
	EURO : INR	31.20	2,641.39	12.40	1,067.63

The following significant exchange rates have been applied

Currency	As at March 31, 2022	As at March 31, 2021
USD	75.8071	73.5047
EURO	84.6599	86.0990
GBP	99.5824	100.9509
YEN	0.6223	0.6636
CHF	81.5560	78.3760
AED	21.5542	19.9000

Sensitivity Analysis

Every percentage point depreciation / appreciation in the exchange rate for the closing balances between the Indian Rupee and respective currencies would affect the Company's incremental profit before tax and equity, net of tax as per below :



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Note to the Standalone Financial Statement

	(Profit) or loss Increase in Movement	Decrease in Movement	Equity, net of tax Increase in Movement	Decrease in Movement
March 31, 2022				
USD : INR (10% Movement)	(98.05)	98.05	(73.37)	73.37
EURO : INR (10% Movement)	5,638.71	(5,638.71)	4,219.56	(4,219.56)
GBP : INR (10% Movement)	(3.91)	3.91	(2.92)	2.92
March 31, 2021				
USD : INR (10% Movement)	960.83	(960.83)	719.01	(719.01)
EURO : INR (10% Movement)	6,383.75	(6,383.75)	4,777.09	(4,777.09)
GBP : INR (10% Movement)	(3.04)	3.04	(2.27)	2.27

Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2022 and March 31, 2021, the Company's borrowings at variable rate were denominated in foreign currency. 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 :

Rs in Lakhs

Particulars	Increase/ decrease in basis points	Effect on profit before tax	Effect on Equity, after tax
March 31, 2022	50 basis point	614.22	459.63
March 31, 2021	50 basis point	456.70	341.76

Note No. 49 : INCOME TAX

49.1 Financial Instruments by category

Rs. in Lakhs

Particular	For the year ended March 31, 2022	For the year ended March 31, 2021
49.1 Income tax expenses recognised in Statement of Profit and Loss		
Current income tax expense	35,399.52	24,648.16
Deferred tax (benefit)/expense	8,802.26	260.12
Recognised in Other Comprehensive Income		
Income tax on items that will not be reclassified to profit or loss	70.81	36.79
Total income tax expense recognised in statement of profit and loss for the year	44,272.59	24,945.06
49.2 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	1,63,910.15	1,03,613.07
Indian statutory income tax rate	25.168%	25.168%
Estimated income tax expenses	41,252.91	26,077.34



Note to the Standalone Financial Statement

Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:

Government Grants	668.11	-
Relates to exceptional items	2,656.95	-
Disallowance of Expenses	468.65	231.27
Dividend income not taxable to the extent dividend distributed	(875.74)	(437.86)
Tax related to earlier years	101.69	(925.68)
	44,272.59	24,945.07

Note No. 50 : Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2022 and March 31, 2021.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits. The Company monitors capital using gearing ratio, which is net debt divided by total capital as under:

Particulars	As at March 31, 2022	As at March 31, 2021
a) Borrowings	1,20,337.77	88,575.06
b) Cash and Cash Equivalents	(8,907.01)	(17,489.61)
c) Net debts	1,11,430.77	71,085.45
d) Equity Share Capital	4,378.64	4,378.64
e) Other Equity	3,72,791.91	2,54,030.08
f) Total equity	3,77,170.54	2,58,408.72
g) Equity and net debt	4,88,601.31	3,29,494.17
h) Capital Gearing Ratio (%)	0.23	0.22

Note No. 51 : Leases

51.1 As a Lessee

- 51.1.1 During the year, the Company has taken an office on lease for more than 1 year. This transactions falls under as per IND AS 116 Lease. Accordingly the company has recognised "Right of use asset" and "lease liability" of Rs 225.01 lakhs (Previous year: Nil).
- 51.1.2 There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended 31 March 2022 (Previous year Nil).
- 51.1.3 There are no variable lease payments for the year ended March 31, 2022.
- 51.1.4 Total cash outflow (undiscounted) on leases for the year ended March 31, 2022 was Rs. 109.55 lakhs (Previous year : Rs. 72 lakhs)
- 51.1.5 "General Description of leasing agreements: –
- Leased Assets: Buildings.
 - Future Lease rentals are determined on the basis of agreed terms
 - At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing.
 - Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms."



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51.1.6 The maturity profile of the lease liabilities (undiscounted) as at the end of the year, is as follows:

Particulars as at March 31, 2022	0-1 year	1-3 years	3-5 Years	More than 5 Years	Total
Lease Liabilities	91.47	81.27	56.98	101.32	331.04

Particulars as at March 31, 2021	0-1 year	1-3 years	3-5 Years	More than 5 Years	Total
Lease Liabilities	72.00	42.00	-	-	114.00

51.1.7 Lease rental expense for short-term leases was Rs. 330.87 Lakhs (Previous year : Rs 276.71 lakhs) for the year ended March 31, 2022.

51.2 As a Lessor

51.2.1 The Company has given certain premises on operating lease which can be terminated with 3 months prior notice by either party. The aggregate lease rentals received has been disclosed in note no. 28.

51.2.1 Maturity analysis of lease payments (undiscounted) receivable on an annual basis is as follows :

Years	Amounts as at March 31, 2022	Amounts as at March 31, 2021
0-1 year	57.35	24.00
1-3 year	58.29	16.00
3-5 year	12.77	-
More than 5 Years	15.46	-
Total	143.87	40.00

Note No. 52 The Company has submitted following quarterly returns / statements with banks, are in agreement with the books of accounts other than followings:

Quarter ending	Balance as per Statements		Balance as per Financials		Difference		Remarks
	Inventory	Debtors	Inventory	Debtors	Inventory	Debtors	
Jun-21	51,714.65	27,118.98	79,339.79	22,007.01	(27,625.15)	5,111.96	Mainly due to export sales billed and dispatch for shipping but could not be reached to the destination therefore sales reversed at the quarterly reporting dates in compliance of IND AS 115 and also old inventory, debtors more than 90 days and raw material stock in transit not shown in statement submitted to the bankers.
Sep-21	55,668.82	16,905.96	80,479.94	17,901.37	(24,811.12)	(995.42)	
Dec-21	65,339.11	20,300.95	91,661.73	14,158.11	(26,322.63)	6,142.85	
Mar-22	69,177.32	27,323.60	89,780.24	20,899.80	(20,602.92)	6,423.80	

Note No. 53 : Ratios

Sl. No.	Particulars	Numerator	Denominator	For the year ended 31st March'2022	For the year ended 31st March'2021	Explanation for changes in the ratio by more than 25%	Reason of Change
1	Current ratio	Current Assets	Current Liabilities	2.05	2.11	-3%	
2	Debt-equity ratio	Total Debt	Shareholder's Equity	0.32	0.34	-7%	
3	Debt service coverage ratio	Earning for Debt Service	Debt service	0.39	0.32	21%	
4	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.38	0.36	5%	
5	Inventory turnover ratio	Sales	Average inventory	7.34	6.39	15%	
6	Trade receivables turnover ratio	Net Credit Sales	Average trade debtors	37.95	35.35	7%	



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Note to the Standalone Financial Statement

7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	14.93	10.19	47%	Increase in purchase during the year
8	Net capital turnover ratio	Net Sales	Working Capital	4.77	4.08	17%	
9	Net profit ratio	Net profit shall be after tax	Net Sales	0.20	0.19	6%	
10	Return on capital employed	Earning before interest and taxes	Capital Employed	0.30	0.30	0%	
11	Return on investment	Dividend or gain on sale of investments	Average investments	0.13	0.05	160%	Better return on investment

Details of numerator and denominator for computing the Ratios

Particulars	Items included in Numerator/Denominator
Current Assets	Trade Receivables+ Inventories+Bank balances and cash and Cash and Cash Equivalents
Current Liabilities	Trade Payables+Short term borrowings+ other liabilities payable within 1 year
Earning for Debt Service	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of property, plant and equipments etc.
Debt service	Interest & Lease Payments + Principal Repayments
Net Profits after taxes	Net Profits after taxes – Preference Dividend (if any)
Average Shareholder's Equity	(Opening + Closing balance) / 2
Average inventory	(Opening + Closing balance) / 2
Net Sales	Net sales consist of gross sales minus sales return.
Average trade debtors	(Opening + Closing balance)/ 2
Net Purchases	Net purchases consist of gross purchases minus purchase return
Average Trade Payables	(Opening Creditors+ Closing Creditors / 2)
Net Sales	Total sales minus Sales returns.
Working Capital	Current assets minus current liabilities.
Earning before interest and taxes	Profit After Tax+Depreciation and Amortization Expense+Interest+Non-Operating Expenses
Capital Employed	Tangible Net Worth + Total Debt + Deferred Tax Liability

Note No. 54 : Disclosure of investments in subsidiaries / associates

The Company has made Investment in subsidiaries / associates as detailed below:

Sl. No.	Name of Companies	Country of Incorporation	Company's Proportion of Interest	
			As at March 31, 2022	As at March 31, 2021
Subsidiaries				
1	Jindal Films India Limited	India	100.00%	100.00%
2	Jindal Imaging Limited	India	100.00%	100.00%
3	JPFL Films Private Limited (formerly known as "J. and D. Speciality Films Pvt Limited")	India	100.00%	100.00%
4	Jindal Polypack Limited (formerly known as "Jindal Labelling Limited") (from 29 October 2021)	India	100.00%	NA



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5	Jindal Specialty Films Limited (formerly known as "Jindal India Solar Energy Limited") (from 26 August 2021)	India	100.00%	NA
6	Universus Poly & Steel Limited (from 13 November 2021)	India	100.00%	NA
7	Jindal Packaging Trading DMCC (liquidated w.e.f. 25 May 2022)	United Arab Emirates	NA	100.00%
Associates				
1	Enerlite Solar Films India Private Limited (from 31 December 2021)	India	20.00%	NA

Note No. 55 : Event after the Balance Sheet date

The Board of Directors have recommended a dividend of Rs. 5.00 (Previous year : Rs. 2.00) per equity share aggregating Rs. 2,189.32 Lakhs (Previous year : Rs. 875.37 Lakhs) for the financial year ended March 31, 2022 and the same is subject to approval of shareholders at the ensuing Annual General Meeting.

Note No. 56 : Scheme of Arrangement

The Board of Directors in their meeting held on 16th March, 2022 have approved to transfer packaging films business undertaking to JPFL Films Private Limited, a wholly owned subsidiary of the Company on slump sale basis. On 16th March, 2022, the Company has entered into a share subscription and purchase agreement and shareholders agreement with Project Holdings Fourteen (DIFC) Ltd., an SPV of Special investment fund of Brookfield Asset Management Inc. to invest Rs. 2,00,000 lakhs for acquisition of non-controlling stake in JPFL Films Private Limited. Shareholders of the Company have approved transfer of packaging films business by postal ballot on 21st April, 2022 except exercise of put option by the investor.

Note No. 57 : Corporate Social Responsibility (CSR) Expenditure

Sl. No.	Particulars	Year ended 31 March 2022	Year ended 31 March 2021
1	Amount required to be spent by the Company during the year	848.00	207.00
2	Amount of expenditure incurred in current year	552.18	509.00
3	Amount of extra expenditure incurred in previous year carried forward	302.00	-
4	Shortfall / (Excess) at the end of the year	(6.18)	(302.00)
5	Total of previous years shortfall	-	-
6	Reason for shortfall	NA	NA
7	Nature of CSR Activities		
	a) Promoting education, employment, enhancing vocational skill projects (including capital assets ₹ 8 Lakhs)	52.96	150.00
	b) Preventive Health care, eradicating hunger and Malnutrition Projects and COVID-19 Contribution	315.83	329.00
	c) Animal Welfare & agroforestry, environment sustainability	183.39	30.00
8	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
	Nil	Nil	Nil



Note to the Standalone Financial Statement

Note No. 58 : Other disclosures

- (a) The Company is not declared wilful defaulter by any bank or financial Institution or other lender.
- (b) The Company has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (c) There is no charges or satisfaction of charges pending for registration with ROC beyond the statutory period.
- (d) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- (e) A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
B) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries”
- (f) The Company has not traded or invested in Crypto Currency or Virtual currency during the year confirmation from treasury department
- (g) The Company does not have any transaction, not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Note No. 59 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

Bimal Kumar Sipani
Partner
M No : 088926

Date: May 27, 2022
Place: Noida (Delhi-NCR)

For and on behalf of the Board of Directors

Devinder Kumar Rithaliya
(Whole Time Director)
DIN - 01417408

Vinod Kumar Gupta
(Chief Executive Officer)
FCA-087994

Devendra Singh Rawat
(Chief Financial Officer)
FCA-074595

Rathi Binod Pal
(Director)
DIN: 00092049

Sunit Maheshwari
(Company Secretary)
FCS -5324

Date: May 27, 2022
Place : New Delhi



INDEPENDENT AUDITOR’S REPORT

To the Members of Jindal Poly Films Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jindal Poly Films Limited (“the Holding Company”), its subsidiaries and associate (the Holding Company, its subsidiaries and associate together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2022, 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, 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, 2022. 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. We have determined the matters described below to be the key audit matters to be communicated in our report. The results of our audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures wherever performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sl.No.	Key Audit Matter	Auditor’s Response
1.	<p>Valuation of inventories</p> <p>We refer to Note 9 and 3 to the financial statements. As at March 31, 2022, the total carrying amount of inventories was Rs.90,723.43 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. We found management’s assessment of the allowance for inventory obsolescence to be reasonable based on available evidence</p>



Sl.No.	Key Audit Matter	Auditor's Response
2.	<p>Valuation of Current and Non-Current Investments</p> <p>As disclosed in Note 5&10 to the financial statements. As at March 31, 2022, the total carrying amount of total investments were Rs. 1,31,791.09 Lakhs. Investments mainly includes 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, 2022. We have reviewed that investments, where probability of realization is very low, should not be carried forward. Based on the audit procedures performed we are satisfied with existence and valuation of investment at March 31, 2022.</p>

Other Information

The Holding 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. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies included in the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs



will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent Auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other Auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

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

We communicate with those charged with governance of the Holding Company 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, 2022 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 Matters

- a. We did not audit the financial statements of six subsidiaries, whose financial statements include total assets of Rs. 11,110.95 lakhs as at March 31, 2022, total revenues of Rs. 5,996.81 lakhs, total net profit after tax of Rs. 157.90 lakhs, total comprehensive income of Rs. 161.52 lakhs and net cash inflows of Rs. 947.76 lakhs for the year ended on that date 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 as required by Section 143(3) of the Act included in respect of these subsidiaries is based solely on reports of the other auditors.

- b. One associate whose audited financial statements include Group's share of net Loss of Rs 9.24 Lakhs and Group's share of total comprehensive income of Rs. 9.24 lakhs for the year ended on that date included in the consolidated financial statements. These financial statements have been audited by other auditor, whose unmodified reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures as required by Section 143(3) of the Act included in respect of these subsidiaries is based solely on reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, 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 including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
 - e. On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of its subsidiary companies and associate incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2022 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 Holding Company, its subsidiary companies and associate incorporated in India, refer to our separate Report in "Annexure B" to this report;
 - g. In our opinion and based on the reports of the statutory auditors of subsidiary companies and associate incorporated in India, the remuneration paid/provided during the year by the Holding Company, its subsidiary companies and associate to its directors is in accordance with the provisions of section 197 read with Schedule V to 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 of subsidiary companies and associate:
 - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of subsidiary companies and associate incorporated in India:



- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 40.1 to the consolidated financial statements;
- ii. The Group has made provision for material foreseeable losses on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
- iv. The respective managements of the Company, its subsidiaries and associate have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The respective managements of the Company, its subsidiaries and associate have represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company or any of such subsidiaries and associate from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d)(ii) contain any material mis-statement.
- vii. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The subsidiary companies and associate have not declared any dividend during the year therefore reporting regarding compliance of section 123 of the Companies Act, 2013 is not applicable.

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

Bimal Kumar Sipani
Partner

Place: Noida (Delhi-NCR)
Date: May 27, 2022

Membership No. 088926
UDIN: 22088926AJSHME3236



JINDAL POLY FILMS LIMITED

Annexure A to Independent Auditor's Report of even date to the members of Jindal Poly Films Limited on the Consolidated Financial Statements as of and for the year ended on March 31, 2022 (refer to in paragraph 1 of our report on other legal and regulatory requirements)

Based on the audit report submitted by the auditors of following companies included in the consolidated financial statements, there have been adverse remarks in the following clause by respective auditors in the Companies (Auditor's Report) Order (CARO) Report.

Sl. No.	Name	CIN	Holding/ Subsidiary / Associate	Clause no. of the CARO report which is qualified or adverse
1	JPFL Films Private Limited (formerly known as "J. and D. Speciality Films Pvt Limited")	U74999DL2018PTC341022	Subsidiary	(xvii)
2	Jindal Polypack Limited (formerly known as "Jindal Labelling Limited") (from 29 October 2021)	U25209MH2021PLC387755	Subsidiary	(xvii)
3	Universus Poly & Steel Limited (from 13 November 2021)	U25200DL2021PLC380750	Subsidiary	(xvii)
4	Enerlite Solar Films India Private Limited (from 31 December 2021)	U24200DL2020PTC373881	Associate #	(xvii)

Associate as per IND-AS.



ANNEXURE B

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 Holding Company”), its subsidiary companies and associate incorporated in India (the Holding Company, its subsidiaries and associate together referred to as “the Group”), as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company 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 Group has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India however same need to be further strengthened by incorporating more controls related to entity level controls, process level controls and controls related to financial statements review and closure process.

The weakness in operating effectiveness of internal financial control system was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 consolidated financial statements of the Company and this report does not affect our report dated May 27, 2022, which expressed an unqualified opinion on those consolidated financial statements.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary companies incorporated in India, is based on the corresponding reports of the auditors of such companies. Our Opinion is not modified in respect of this matter.

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

Bimal Kumar Sipani
Partner

Membership No. 088926

UDIN:22088926AJSHME3236

Place: Noida (Delhi-NCR)

Date: May 27, 2022



JINDAL POLY FILMS LIMITED

Consolidated Balance Sheet as at 31st March 2022

Rs in Lakhs

Particulars	Note	As at 31st March 2022	As at 31st March 2021
ASSETS			
(1) Non Current Assets			
(a) Property, plant and equipment	4	2,63,140.69	2,46,062.32
(b) Capital work-in-progress	4A	7,748.54	2,463.42
(c) Right of use assets	4B	229.19	98.96
(d) Intangible assets	4C	214.18	427.25
(e) Financial assets			
(i) Investments	5	88,414.00	15,979.44
(ii) Loans	6	43,886.14	15,359.75
(iii) Other financial assets	7	1,245.09	624.98
(f) Deferred tax assets (net)	22B	22.80	-
(g) Other non-current assets	8	8,789.49	5,770.47
Sub Total		4,13,690.12	2,86,786.59
(2) Current Assets			
(a) Inventories	9	90,723.42	71,411.86
(b) Financial assets			
(i) Investments	10	43,378.06	32,026.53
(ii) Trade receivables	11	20,902.80	10,364.41
(iii) Cash and cash equivalents	12	9,008.24	18,538.62
(iv) Bank Balances other than (iii) above	13	2,986.73	12,884.28
(v) Loans	14	-	2,581.89
(vi) Other financial assets	15	53,318.29	31,845.22
(c) Current tax assets (net)	16	1,927.12	4,075.97
(d) Other current assets	17	21,477.10	11,250.68
Sub Total		2,43,721.76	1,94,979.46
Total Assets		6,57,411.88	4,81,766.05
Equity And Liabilities			
(1) Equity			
(a) Equity share capital	18	4,378.64	4,378.64
(b) Other equity		3,78,945.83	2,59,800.59
Sub Total		3,83,324.47	2,64,179.23
Non Controlling Interests			
Total Equity		3,83,324.47	2,64,179.23
(2) Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	67,107.74	56,912.94
(ii) Lease liability	20	176.33	44.63
(b) Provisions	21	17.97	23.75
(c) Deferred tax liabilities (net)	22A	29,295.25	20,715.75
(d) Other non-current liabilities	23	59,530.54	45,850.95
Sub Total		1,56,127.83	1,23,548.02
(3) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	24	53,231.68	34,652.34
(ii) Lease liability	25	71.54	61.27
(iii) Trade Payables	26		
-total outstanding dues of micro enterprises and small enterprises		543.48	405.05
-total outstanding dues of creditors other than micro enterprises and small enterprises		27,951.23	26,734.22
(iv) Other financial liabilities	27	5,726.26	3,621.40
(b) Other current liabilities	28	30,435.39	28,564.52
(c) Provisions		-	-
Sub Total		1,17,959.58	94,038.80
Total Equity and Liabilities		6,57,411.88	4,81,766.05
Summary of significant accounting policies	1-3		
Other notes on consolidated financial statements	40-58		

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

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

Bimal Kumar Sipani
Partner
M No : 088926
Date: May 27, 2022
Place: Noida (Delhi-NCR)

For and on behalf of the Board of Directors

Devinder Kumar Rithaliya
(Whole Time Director)
DIN - 01417408

Vinod Kumar Gupta
(Chief Executive Officer)
FCA-087994
Date: May 27, 2022
Place : New Delhi

Devendra Singh Rawat
(Chief Financial Officer)
FCA-074595

Rathi Binod Pal
(Director)
DIN: 00092049

Sunit Maheshwari
(Company Secretary)
FCS -5324



JINDAL POLY FILMS LIMITED

Consolidated Statement of Profit and Loss for the Year ended 31st March 2022 (Rs in Lakhs unless otherwise stated)

Particulars	Note	For the year ended 31st March 2022	For the year ended 31st March 2021
I. REVENUES			
Revenue from operations	29	5,87,758.16	4,08,228.05
Other income	30	29,973.34	14,336.23
Total Revenue (I)		6,17,731.50	4,22,564.28
II. EXPENSES			
Cost of materials consumed	31	3,67,483.87	2,32,054.26
Purchase of Stock-in-trade		-	1.09
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(7,510.04)	(4,076.05)
Employee benefits expense	33	12,735.10	11,625.58
Finance costs	34	2,839.38	5,849.71
Depreciation and amortization expense	35	15,318.60	14,487.77
Other expenses	36	73,797.51	58,576.57
Total Expenses (II)		4,64,664.42	3,18,518.93
III. Profit before exceptional items, share of net profits of associates and tax (I - II)		1,53,067.08	1,04,045.35
IV. Share of net profit of associates accounted for using the equity method		(9.24)	-
V. Profit before exceptional items and tax (III + IV)		1,53,057.84	1,04,045.35
VI. Exceptional items	39	10,556.85	-
VII. Profit before tax (V + VI)		1,63,614.69	1,04,045.35
VIII. Tax expense			
Current tax		35,419.37	25,590.37
Deferred tax charge / (credit)		8,485.16	292.43
Current tax relating to earlier years		86.74	(925.68)
Total tax expense		43,991.27	24,957.12
IX. Profit for the year (VII-VIII)		1,19,623.42	79,088.23
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		214.16	110.23
B. Items that may be reclassified to profit or loss (net of tax thereon)			
- Exchange differences on translating the results and net assets of foreign operations		17.77	(10.90)
Other comprehensive income for the year, net of tax		231.93	99.33
XI. Total comprehensive income for the year (IX + X)		1,19,855.35	79,187.56
XII. Profit for the year attributable to :			
Owners of the Parent		1,19,623.42	79,088.23
Non Controlling Interests		-	-
		1,19,623.42	79,088.23
Other comprehensive income for the year attributable to :			
Owners of the Parent		231.93	99.33
Non Controlling Interests		-	-
		231.93	99.33
Total comprehensive income for the year attributable to :			
Owners of the Parent		1,19,855.35	79,187.56
Non Controlling Interests		-	-
		1,19,855.35	79,187.56
XIII. Earnings per Equity Share (having face value of Rs 10/- each) on Net Profit, attributable to owners of Parent			
Basic (in Rs.)	38	273.20	180.62
Diluted (in Rs.)	38	273.20	180.62
Summary of significant accounting policies	1-3		
Other notes on consolidated financial statements	40-58		

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached
For Singh & Co

Chartered Accountants
Firm Registration No.: 302049E

Bimal Kumar Sipani
Partner
M No : 088926
Date: May 27, 2022
Place: Noida (Delhi-NCR)

For and on behalf of the Board of Directors

Devinder Kumar Rithaliya
(Whole Time Director)
DIN - 01417408

Vinod Kumar Gupta
(Chief Executive Officer)
FCA-087994
Date: May 27, 2022
Place : New Delhi

Devendra Singh Rawat
(Chief Financial Officer)
FCA-074595

Rathi Binod Pal
(Director)
DIN: 00092049

Sunit Maheshwari
(Company Secretary)
FCS -5324



Notes to the Consolidated Financial Statements

Consolidated Statement of Changes in Equity for the year ended 31st March 2022

(a) Equity Share Capital		Balance as at March 31, 2022		Balance as at March 31, 2021	
		Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
Particulars					
Balance as at the beginning of the year		4,37,86,413	4,378.64	4,37,86,413	4,378.64
Changes in equity share capital during the year		-	-	-	-
Balance as at the end of the year		4,37,86,413	4,378.64	4,37,86,413	4,378.64

(b) Other Equity	Attributable to Owners of the Company							Non Controlling Interests	Total Other Equity
	Reserve & Surplus			Other Comprehensive Income					
Particulars	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Exchange differences on translating the financial statements of foreign operations	Remeasurements of post employment benefit obligations	
Balance as at March 31, 2020	6,469.05	21,069.36	11,518.82	4,228.32	42,306.99	95,465.18	(6.87)	-	1,81,050.85
Profit for the year						79,088.23			79,088.23
Other comprehensive income for the year						110.28	(10.90)		99.38
Total comprehensive income for the year						79,198.51	(10.90)		79,187.61
Dividends Declared and Paid for financial year 2018-19						(437.87)			(437.87)
Balance as at March 31, 2021	6,469.05	21,069.36	11,518.82	4,228.32	42,306.99	1,74,225.82	(17.77)		259800.59
Profit for the year						1,19,623.42			1,19,623.42
Other comprehensive income for the year						214.16	17.77		231.93
Adjustment on account of liquidation of Jindal Packaging Trading DMCC						165.63			165.63
Total comprehensive income for the year						1,20,003.21	17.77		1,20,020.98
Dividends Declared and Paid for financial year 2019-20						(875.74)			(875.74)
Balance as at March 31, 2022	6,469.05	21,069.36	11,518.82	4,228.32	42,306.99	2,93,353.29	0.00		378945.83



Capital Reserve: Represents difference between nominal issue price of shares and value of net assets of transferor company, acquired pursuant to the scheme of amalgamation in the year 2014-2015 and can be utilised in accordance with the provisions of the Companies Act, 2013.

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

Capital Redemption Reserve: Created on redemption of preference shares in earlier years and can be utilised in accordance with the provisions of the Companies Act, 2013.

Amalgamation Reserve: Represents difference between nominal issue price of shares and value of net assets of transferee companies, pursuant to the scheme of amalgamation in the year 1999-2000 and can be utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve: The Company appropriates a portion to general reserve out of the profits as decided by the board of directors and can be utilized in accordance with the provisions of the Companies Act, 2013.

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

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

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

Bimal Kumar Sipani
Partner
M No : 088926

For and on behalf of the Board of Directors

Devinder Kumar Rithaliya
(Whole Time Director)
DIN - 01417408

Vinod Kumar Gupta
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FCA-087994

Rathi Binod Pal
(Director)
DIN: 00092049

Devendra Singh Rawat
(Chief Financial Officer)
FCA-074595

Sunit Maheshwari
(Company Secretary)
FCS -5324

Date: May 27, 2022
Place: Noida (Delhi-NCR)

Date: May 27, 2022
Place : New Delhi



JINDAL POLY FILMS LIMITED

Consolidated Statement of Cash Flow For The Year Ended 31st March 2022

Rs in Lakhs

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
A. Cash inflow/(outflow) from operating activities		
Net profit before tax and share of profit of associate	1,63,614.69	1,04,045.35
Other Comprehensive income before tax	231.93	99.33
Adjustments for:		
Depreciation and amortisation	15,318.60	14,487.77
Amortisation of deferred Government grant	(4,273.21)	(3,854.00)
Net loss / (gain) on disposal/ discard of property, plant and equipment	(13.35)	436.45
Net loss / (gain) on sale of investment in mutual fund units	(6,446.97)	(1,012.29)
Unrealised gain on foreign currency transactions and translations	(936.37)	(3,387.68)
Loss on liquidation of a subsidiary	-	(388.08)
Finance costs	2,850.25	5,849.71
Interest income	(4,687.35)	(1,759.75)
Unrealised gain on fair valuation of derivatives	(204.06)	(298.22)
Exceptional items	(10,556.85)	-
Dividend Income	(2,994.61)	(547.82)
Share of net loss / (profit) of associates accounted for using the equity method	9.24	-
Net loss / (gain) on fair value of current investment	-	(295.93)
Operating Profit before Working Capital Changes	1,51,911.94	1,13,374.84
Adjustments for :		
(Increase) / decrease in trade and other receivables	(25,912.54)	4,471.50
(Increase) / decrease in inventories	(19,311.56)	(12,418.51)
(Increase) / decrease in trade and other payables	(968.08)	11,268.67
Cash generated from Operations	1,05,719.76	1,16,696.50
Direct tax paid (net of refund received)	(33,357.26)	(25,561.49)
Net cash generated/ (used in) from Operating Activities	72,362.50	91,135.01
B. Cash Inflow/(Outflow) From Investing Activities		
Purchase of property, plant & equipments and intangible assets	(38,607.77)	(20,005.69)
Sales proceeds of property, plant & equipments	51.84	26.46
Amount received for capital subsidies	6,035.60	4,670.94
Purchase of investments in equity shares	(44,229.39)	-
Investment in other securities	(11,668.41)	-
Purchase of investments in mutual fund units	(66,071.00)	(48,000.00)
Investments in equity shares of an associate	(20.00)	-
Investment in redeemable preference shares	(11,716.59)	-
Sale of investments (redemption of mutual fund units)	56,375.40	-
Proceeds from sale of equity shares	146.05	45,348.29
Proceeds from sale of other investments	10,556.85	-
Net (increase)/ decrease in fixed deposits	9,418.39	(10,447.24)
Loan given	(25,944.51)	(17,938.80)
Dividend Received	2,994.61	547.82
Interest received	4,859.39	1,458.21
Net Cash generated/ (used in) investing activities	(1,07,819.54)	(44,340.01)
C. Cash Inflow/(Outflow) From Financing Activities		
Proceeds from non current borrowings	24,303.57	5,003.40
Repayments of non current borrowings	(18,074.73)	(43,687.89)
Proceeds / (repayments) of current Borrowings (Net)	23,059.26	(7,657.47)
Dividend paid (including dividend tax)	(875.74)	(437.87)
Payment of lease obligation	(109.55)	(58.78)
Finance cost paid	(2,376.15)	(6,524.19)
Net Cash generated/ (used in) From Financing Activities	25,926.66	(53,362.80)
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(9,530.38)	(6,567.80)
Opening Balance of Cash and Cash Equivalents	18,538.62	25,106.42
Closing Balance of Cash and Cash Equivalents	9,008.24	18,538.62
Cash & Cash Equivalents Comprise (Refer Note 11)		
Cash on hand	1.09	2.60
Balances with Banks in Current Accounts	1,950.15	3,490.62
Fixed Deposit with original maturity of less than three months	7,057.00	15,045.40
	9,008.24	18,538.62

Note:

(i) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 on "Statement of Cash Flows".

(ii) Additional disclosure required under amendment to Ind AS 7 effective April 1, 2017, refer note 45.

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For Singhi & Co

Chartered Accountants

Firm Registration No.: 302049E

Bimal Kumar Sipani

Partner

M No : 088926

Date: May 27, 2022

Place: Noida (Delhi-NCR)

For and on behalf of the Board of Directors

Devinder Kumar Rithaliya

(Whole Time Director)

DIN - 01417408

Vinod Kumar Gupta

(Chief Executive Officer)

FCA-087994

Date: May 27, 2022

Place : New Delhi

Rathi Binod Pal

(Director)

DIN: 00092049

Sunit Maheshwari

(Company Secretary)

FCS -5324

Devendra Singh Rawat

(Chief Financial Officer)

FCA-074595



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 Coated and Capacitor Films. The Holding Company is also engaged in manufacturing of Nonwoven Fabric products with plant located in Nasik.

The group comprising Jindal Poly Films Limited (Holding Company), and has associate and subsidiaries in India and overseas. The equity shares of the Holding Company are listed on the Indian Stock Exchanges (National Stock Exchange & Bombay Stock Exchange).

The Consolidated Financial Statements of the Company for the year ended March 31, 2022 were approved for issue in accordance with a resolution of the directors on May 27, 2022.

2 Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and associate as at and for the year ended 31 March 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and

The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) Subsidiaries are those enterprises controlled by the Group and its subsidiaries. Control is achieved when
- the Group has power over the investee;
 - is exposed, or has rights, to variable returns from its involvement with the investee; and
 - has the ability to use its power to affect its returns.

The group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements to control listed above. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

- (b) The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra-group transactions or undistributed earnings of Group's entity included in consolidated statement of profit and loss, if any.
- (c) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company.
- (d) Non-controlling interest in the profit / loss and equity, if any, of the subsidiaries' are shown separately in the consolidated statement of profit and loss, consolidated statement of change in equity and consolidated balance sheet, respectively.
- (e) A change in the ownership interest of a subsidiary, without a loss of control and acquisition of non controlling interest is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.



Notes to the Consolidated Financial Statements

(f) In case of foreign subsidiary, revenue items are translated at the average rates prevailing during the period and assets & liabilities are translated at the closing rate at the end of the reporting period. Any exchange difference arising on translation is recognized in Other Comprehensive Income (OCI) as “Exchange differences on translating the results and net assets of foreign operations”.

(g) An associate is an entity over which the Group has significant influence.

Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Impairment in the value of investments' in an associate' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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

The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements to control listed below. Loss of Control is determined when the Group :

- has no power over the investee
- is not exposed to, or not has rights, to variable returns from its involvement with the investee; an
- not has the ability to use its power to affect its returns

When loss of control over subsidiary is established, the parent shall derecognise the assets (including goodwill), liabilities and non-controlling interests of the former subsidiary from the consolidated balance sheet at their carrying amounts at the date when control is lost and recognises any investment retained in the former subsidiary at its fair value when control is lost and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant Ind ASs. That fair value shall be regarded as the fair value on initial recognition of a financial asset in accordance with Ind AS 109 or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture. The parent shall recognise any resulting difference as a gain or loss in profit or loss attributable to the parent.



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

(i) The details of Subsidiaries and Associate companies whose financial statements are consolidated are as follows:

S. No	Name of Companies	Country of Incorporation	Group's Proportion of Interest	
			As at 31st March 2022	As at 31st March 2021
Subsidiaries				
1	Jindal Films India Limited	India	100.00%	100.00%
2	Jindal Imaging Limited	India	100.00%	100.00%
3	JPFL Films Private Limited (formerly known as "J & D Speciality Films Private Limited)	India	100.00%	100.00%
4	Jindal Polypack Limited (formerly known as "Jindal Labelling Limited") (from 29 October 2021)	India	100.00%	0.00%
5	Universus Poly & Steel Limited (from 13 November 2021)	India	100.00%	0.00%
6	Jindal Specialty Films Limited (formerly known as "Jindal India Solar Energy Limited") (from 26 August 2021)	India	100.00%	0.00%
7	Jindal Packaging Trading DMCC (liquidated w.e.f 25 June 2021)	United Arab Emirates	0.00%	100.00%
Associate				
1	Enerlite Solar Films India Private Limited (from 31 December 2021)	India	20.00%	0.00%

(j) The Consolidated financial statements are based, in so far they relate to audited financial statements included in respect of subsidiaries and associate (audited by their auditors), which are prepared for consolidation in accordance with the requirement of Indian Accounting Standard on "Consolidated Financial Statements" (Ind AS 110) referred to in section 133 of the Companies Act 2013.

3 Summary of Significant Accounting Policies

The Group has consistently applied accounting policies except where a newly issued accounting standards is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

(a) Statement of Compliances

The 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 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended.

These 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.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the following items:

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.



Notes to the Consolidated Financial Statements

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.

(c) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is the Group's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to these financial statements.

(d) Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements have been given below:

- identification of leases, assessing the lease term (including anticipated renewals) and the applicable discount rate.
- Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial assets are solely payments of principal and interest on the principal amount outstanding.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for the every period ended is included below:

- Measurement of defined benefit obligations: key actuarial assumptions;
- Impairment test: key assumptions underlying recoverable amounts.
- Useful life and residual value of property, plant and equipments, Intangible assets and Right of Use assets;
- Recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Uncertainty relating to the global health pandemic

(e) 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,
- Cash and cash equivalents 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.



Notes to the Consolidated Financial Statements

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

(f) Property, Plant and Equipment

Recognition and Measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP). The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost attributable to qualifying assets and incidental expenditure during construction incurred unto the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any.

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.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that there is an increase in the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

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

Capital work-in-progress

Expenditure incurred during the construction period, including all expenditure direct and indirect expenses, incidental and related to construction and eligible borrowing cost, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment.

De-recognition

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.

(g) Intangible Assets

Intangible assets (Other than goodwill) acquired separately are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line method basis over the estimated useful life. Amortisation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss

(h) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount of assets is estimated

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Unit (CGUs).



Notes to the Consolidated Financial Statements

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment loss in respect of assets other than goodwill is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years. A reversal of impairment loss is recognised immediately in the Statement of Profit & Loss."

(i) **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.

(j) **Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction of qualifying assets are capitalised as part of the cost of such assets upto the assets are substantially ready for their intended use.

The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised on the basis of the Effective Interest Rate (EIR) method over the term of the loan.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

(k) **Foreign currency transactions**

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."

(l) **Employee Benefits**

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.

Post-Employment Benefits

(i) **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.

(ii) **Defined Benefit Plans**

The employee Gratuity Fund Scheme managed by a insurer is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation at year end under the projected unit credit method which recognizes each period of service as giving rise to additional unit



Notes to the Consolidated Financial Statements

of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government bonds as at balance sheet date, having maturity periods approximated to the returns of related obligations. In case of funded plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

- (iii) The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in other equity and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item employee benefits expense.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other long-term employee benefits

The Group has long term employment benefit plans i.e. accumulated leave. Accumulated leave is encashed to eligible employees at the end of each year and cost is accounted for at the time of encashment.

(m) 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:

- 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.
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- 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 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.

(n) Other Income

Other income 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 are recognised on an accrual basis using the effective interest method. Dividend income is recognized in the income statement on the date the company's right to receive payments is established.

(o) Export Benefits

Income from export benefits 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.

(p) 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



Notes to the Consolidated Financial Statements

incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis and cost of stores, packing materials are determined on weighted average basis. Further the cost for Work-in-Progress includes material cost, stage wise direct cost and other related manufacturing overheads. Non usable wastes are valued at net realizable value. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

(q) Provisions

Based on the best estimate, provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation at reporting date. 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.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(r) Operating Segments.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Company. Operating Segments are identified based on the nature of products, the different risks and returns, being the performance measure of the Company. Operating segments comprise Packaging Films and Nonwoven Fabrics being performance measure of the Company, as required under Ind AS 108 (Operating Segments). Further disclosure of segments based on geography by location of customers i.e. in India and outside India has been made. Inter-segment revenue, if any, have been accounted for based on the transaction price agreed to between the segments, which is primarily market based.

(s) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts and commodity futures contracts.

i) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts.

ii) Classification and subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. 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 statement of profit and loss and recognised in other income. Equity instruments are subsequently measured at fair value. On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI). This election is made on an investment by investment basis. Fair value gains and losses recognised in OCI are not reclassified to profit and loss.

Fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. In addition, the Group may elect to classify a Financial assets, which otherwise meets amortized



Notes to the Consolidated Financial Statements

cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby the asset transfers are recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the Statement of Profit and Loss.

(iv) Impairment of financial assets

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in statement of profit or loss.

(v) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

(t) Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are recognised in Statement of Profit and Loss.

(u) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Group:

- a) has a legally enforceable right to set off the recognised amounts; and



Notes to the Consolidated Financial Statements

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Such reductions are reversed when the probability of future taxable profits improves.

(v) Leases

Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

Lease Liability

The lease payments that are not paid at the commencement date, are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value as that of right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease



Notes to the Consolidated Financial Statements

payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset. ROU assets are depreciated over the shorter period of the lease term or useful life of the underlying asset. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The ROU assets are presented as a separate line in the Balance Sheet and details of assets are given ROU note under "Notes forming part of the Financial Statement.

The Group applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'

As a practical expedient, IndAS 116 permits lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient. Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership are transferred from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(w) 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.

(x) Government Grants

The Group may receive government grants that require compliance with certain conditions related to the Group's operating activities or are provided to the Group by way of financial assistance on the basis of certain qualifying criteria. Government grants are recognised at fair value when there is reasonable assurance that the grant will be received upon the Group complying with the conditions attached to the grant. Accordingly, government grant :

- (i) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred and disclosed in other income.
- (ii) related to Packaging Scheme of Incentives Government of Maharashtra are initially carried by setting up these grants as Deferred Government Grants and amortised/recognised in the statement of profit and loss on straight line method and disclosed in Other Income.
- (iii) related to acquisition of property, plant & equipment are initially carried by setting up these grants as Deferred Government Grants and amortised/recognised in the statement of profit and loss on straight line method and netted off from depreciation expenses.



Notes to the Consolidated Financial Statements

- (iv) Government grants under Export Promotion Credit Guarantee Scheme (EPCG) related to duty saved on import of property, plant and equipment are initially carried by setting up this grant as "Deferred Government Grants" and credited to the statement of profit and loss on the basis of pattern of fulfilment of obligations associated with the grant received and shown under "Other Income."

(y) Earnings per share

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

(z) Expenditure on new projects , substantial expansion and during construction period

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalized 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.

All direct capital expenditure on expansion is capitalised. As regards indirect expenditure on expansion, only that portion is capitalized which represents the marginal increase in such expenditure as a result of capital expansion. Both direct and indirect expenditure are capitalised only if they increase the value of the asset beyond its originally assessed standard of performance. Expenditure during construction/installation period is included under capital work-in-progress and the same is allocated to respective fixed assets on the completion of its construction.

(aa) 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



Notes to the Consolidated Financial Statements

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.

(ab) Standards issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

- i. **Ind AS 103 – Reference to Conceptual Framework** - The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.
- ii. **Ind AS 16 – Proceeds before intended use** -The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.
- iii. **Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract** - The amendments specify that that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.
- iv. **Ind AS 109 – Annual Improvements to Ind AS (2021)** - The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements Note No.4. Property, Plant and Equipments

As at March 31, 2022

Rs. in Lakhs

Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
	As at March 31, 2021	Additions	Deletions	As at March 31, 2022	As at March 31, 2021	Additions	Deletions	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Freehold Land	1,925.46	-	0.20	1,925.26	-	-	-	-	1,925.26	1,925.46
Leasehold Land	-	-	-	-	-	-	-	-	-	-
Factory Building	44,706.96	3,531.11	-	48,238.07	7,212.59	1,664.92	-	8,877.51	39,360.56	37,494.37
Other Building	2,815.34	684.59	-	3,499.93	284.97	52.98	-	337.95	3,161.98	2,530.37
Plant and Equipment	2,50,955.03	27,487.33	55.58	2,78,386.78	48,071.41	13,404.63	42.88	61,433.16	2,16,953.62	2,02,883.62
Furniture and Fixtures	323.64	84.51	-	408.15	149.37	27.42	-	176.79	231.36	174.27
Office Equipments	468.05	18.53	-	486.58	316.09	32.20	-	348.29	138.29	151.95
Computer	751.41	314.95	69.75	996.61	479.00	101.08	48.14	531.94	464.67	272.41
Vehicles	877.54	390.36	79.66	1,188.24	247.68	111.28	75.67	283.29	904.95	29.85
Total	3,02,823.43	32,511.37	205.19	3,35,129.62	6,761.11	15,394.51	166.70	71,988.93	2,63,140.69	2,46,062.32

As at March 31, 2021

Rs. in lakhs

Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
	As at March 31, 2020	Additions	Deletions	As at March 31, 2021	As at March 31, 2020	Additions	Deletions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Freehold Land	757.10	1,168.36	-	1,925.46	-	-	-	-	1,925.46	757.10
Leasehold Land	-	-	-	-	-	-	-	-	-	-
Factory Building	40,757.92	3,949.04	-	44,706.96	5,651.45	1,561.14	-	7,212.59	37,494.37	35,106.47
Other Building	2,257.36	557.98	-	2,815.34	239.52	45.45	-	284.97	2,530.37	2,017.84
Plant and Equipment	2,35,361.45	20,738.57	5,144.99	2,50,955.03	38,677.17	12,821.11	3,426.87	48,071.41	2,02,883.62	1,96,684.28
Furniture and Fixtures	276.63	47.01	-	323.64	126.56	22.81	-	149.37	174.27	150.07
Office Equipments	424.34	43.71	-	468.05	266.84	49.25	-	316.09	151.96	57.50
Computer	621.39	130.02	-	751.41	401.67	77.33	-	479.00	272.41	219.73
Vehicles	627.36	307.25	57.07	877.54	218.18	83.72	54.22	247.68	629.86	409.18
Total	2,81,083.55	26,941.94	5,202.06	3,02,823.43	45,581.39	14,660.82	3,481.08	56,761.11	2,46,062.32	2,35,502.16

Notes :

- For assets pledged and hypothecated against borrowings, refer note no. 19.
- During the year, the Company has enhanced capacity of packaging films and commenced capacitor line w.e.f. March 21, 2022 (Previous year : capacity of packaging films was enhanced and commercial production was started w.e.f. September 12, 2020).
- Interest Expenses Rs 324.95 Lakhs (Previous Year Rs 442.77 Lakhs) directly attributable to the acquisition of fixed assets are capitalized during the year as part of the cost of the assets up to the date of such asset is ready for its intended use. The rate used to determine the amount of borrowing cost capitalised is 5.49% per annum (Previous year 7.55% per annum) which is a weighted average interest rate applicable to company's borrowings.
- The Company has given certain freehold land , machinery on operating lease ; rental income from which amounting Rs. 54.38 lakhs (Previous year : Rs. 55.32 lakhs) are recognised in other income (refer note 31). Further refer note 53.2 for maturity analyses of rental income.
- During the year, the company has not revalued its property, plant and Equipment.
- No proceeding has been initiated or pending against the company for holding any benami property under the Prohibition of Benami Transactions Act, 1988 and rules made thereunder.

4A Capital work in progress

Rs. in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	2,463.42	18,161.49
Additions during the year	36,645.52	8,572.24
Less: Capitalised during the year	31,360.40	24,270.31
Balance as at the closing of the year	7,748.54	2,463.42



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements Note No. 4B : Right of use assets

As at March 31, 2022

Rs. in Lakhs

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at March 31, 2021	Additions	Deletions	As at March 31, 2022	As at March 31, 2021	Additions	Deletions	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Building	213.11	225.01	-	438.12	114.15	94.78	-	208.93	229.19	98.96
Total	213.11	225.01	-	438.12	114.15	94.78	-	208.93	229.19	98.96

As at March 31, 2021

Rs. in Lakhs

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at March 31, 2020	Additions	Deletions	As at March 31, 2021	As at March 31, 2020	Additions	Deletions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Building	213.11	-	-	213.11	51.65	62.50	-	114.15	98.96	161.46
Total	213.11	-	-	213.11	51.65	62.50	-	114.15	98.96	161.46

Refer note 53.

Note No. 4C : Intangible assets

As at March 31, 2022

Rs. in lakhs

Particulars	Gross Carrying Amount				Accumulated amortisation				Net Carrying Amount	
	As at March 31, 2021	Additions	Deletions	As at March 31, 2022	As at March 31, 2021	Additions	Deletions	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Softwares	881.47	0.17	-	881.64	454.22	213.24	-	667.46	214.18	427.25
Total	881.47	0.17	-	881.64	454.22	213.24	-	667.46	214.18	427.25

As at March 31, 2021

Rs. in lakhs

Particulars	Gross Carrying Amount				Accumulated amortisation				Net Carrying Amount	
	As at March 31, 2020	Additions	Deletions	As at March 31, 2021	As at March 31, 2020	Additions	Deletions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Softwares	875.77	5.70	-	881.47	308.46	145.76	-	454.22	427.25	567.31
Total	875.77	5.70	-	881.47	308.46	129.13	-	454.22	427.25	567.31

Notes :

4C.1 Intangible assets are purchased assets with finite useful lives which are amortised using straight line method over their useful lives.

4C.2 There are no restrictions as to the title of any of the items included in intangible assets.

4C.3 During the year, the company has not revalued its intangible assets.

4C (ii) Intangibles under development as on March 31, 2022

"Intangibles under development as at March 31, 2022 is Rs. Nil.

No addition to or transfers from intangibles under development during the year ended March 31, 2022."

4C (ii) Intangibles under development as on March 31, 2021

Intangibles under development as at March 31, 2021 is Rs. Nil.

No addition were made to intangibles under development during the year ended March 31, 2021.



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Note No. 5 Investments

	Particulars	As at March 31, 2022			As at March 31, 2021		
		No of Shares/ units	Face Value (per share / unit)	Amount (Rs. in Lakhs)	No of Shares/ units	Face Value (Rs. per share / unit)	Amount (Rs. in Lakhs)
5.1	Investments in Equity Shares (Unquoted) :						
	In Associates (measured at cost)						
	Enerlite Solar Films India Private Limited (w.e.f. 31st December 2021)	2,00,000	10.00	20.00	-	-	-
	Investments in Preference Shares (Unquoted):						
	1% Non-CUMulative Redeemable Preference Share (Redemption premium Minimum previous year inflation index pulse 3% p.a. on cumulative basis)						
	Enerlite Solar Films India Private Limited	33,00,000	10.00	330.00	-	-	-
	1% Non-CUMulative Redeemable Preference Share Series I (Redemption premium Minimum previous year inflation index pulse 3% p.a. on cumulative basis)						
	Enerlite Solar Films India Private Limited	51,00,000	10.00	510.00	-	-	-
	Less: Share of net profit/(loss) of associate	-	-	(9.24)			
	In other Companies (measured at fair value through other comprehensive income)						
	Zero% Optional Convertible Redeemable Preference Shares (Redemption premium 9% p.a.)						
	Jindal India Powertech Limited	10,84,71,296	10.03	10,876.59	-	-	-
		11,70,71,296		11,727.35	-	-	-
5.2	Investments in Equity Shares (Unquoted) :						
	(measured at fair value through profit & loss)						
	Penrose Merchantiles Limited (Refer Note 5.7)	-	-	-	1,71,000	-	17.11
	JPF Netherlands (Refer Note 5.7)	1,70,000	-	2,230.40	1,70,000	-	4,050.94
		1,70,000	-	2,230.40	3,41,000		4,068.05
5.3	Investments in Preference Shares (Unquoted)						
	(measures at cost)						
	Zero % Redeemable Preference Shares of Jindal Photo Limited	1,90,00,000	-	1,900.00	1,90,00,000	-	1,900.00
	Concatenate Advest Advisory Private Limited	12,000	-	74.93	-	-	-
		1,90,12,000		1,974.93	1,90,00,000		1,900.00
5.4	Investments in Equity Shares :						
	In other companies (quoted) (measured at fair value through profit & loss)						
	ITC Limited	1,58,61,881	1.00	39,757.80	20,56,000	1	4,492.36
	Hindustan Unilever Limited	4,92,025	1.00	10,079.87	1,03,582	1.00	2,517.45
	Coal India Limited	16,40,650	10.00	3,003.21	11,48,500	10.00	1,497.07
	Godrej Consumer Products Limited	2,51,035	1.00	1,875.98	-	-	-
	Hindustan Zinc Limited	4,23,454	2.00	1,313.34	-	-	-
	Tata Coffee Limited	5,75,425	1.00	1,247.52	-	-	-
	Dabur India Limited	1,96,000	10.00	1,050.95	-	-	-
	Marico Limited	1,34,700	1.00	678.48	-	-	-
	Shyam Metals and Energy Limited	83,922	10.00	304.09	-	-	-
	Garware Hi-tech Films Limited	100	10	0.70	100	10	0.70
				59,311.94			8,507.58



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

5.5	Investments in other securities						
	Pass through certificates (Quoted)						
	Liquid Gold Series 2 Nov 2020 - Series A PTC 26 NV 20	1,000	1,00,000	1,000.64	1,000	1,00,000	1,002.54
	Liquid Gold Series 3 Dec 2020 - Series A PTC 17 Dec 20	500	1,00,000	500.32	500	1,00,000	501.27
	Liquid Gold Series I Oct 2020 - Series A PTC 31 OT 20	50	10,00,000	1,001.27	-	-	-
	Liquid Gold Series 4 - Series A PTC 15 Feb 21	500	1,00,000	501.59	-	-	-
	Perpetual Bond (Quoted)						
	7.72% State Bank of India - SR I (with first Call option 03-Sep-2026)	20	-	2,076.80	-	-	-
	7.55 % State Bank of India - SR III (with first Call option 14-Dec-2026)	80	-	8,088.76	-	-	-
				13,169.38			1,503.81
				88,414.00			15,979.44

5.6 Aggregate market value of quoted investments	72,481.32	10,011.39
Aggregate book value of quoted investments	72,481.32	10,011.39
Aggregate book value of unquoted investments in other securities	15,932.68	5,968.05
Aggregate value of impairment in unquoted investments	-	-

5.7 Investment in equity and preference shares have been measured at fair value as per valuation report of an independent valuer.

5.8 Under the scheme of amalgamation of Penrose Mercantiles Limited in Concatenate Advest Advisory Private Limited, the Group received 12,000 preference shares of Concatenate Advest Advisory Private Limited.

5.9 In addition to above, the Group holds following unquoted preference shares in Jindal India Powertech Limited (a related party). During the year, the Group has sold aforesaid 0% Optionally Convertible Preference Shares and 0% Redeemable Preference Shares at fair value of Rs. 10,556.85 lakhs which had been written off in financial year 2018-19 and shown as exceptional item in financial statements. These fair valuations have been done by independent registered valuer appointed by the Board of Directors of the Holding Company.

Zero % Redeemable Preference Shares of Rs 10 each	-	-	- 26,35,90,000	-	-
Zero % Optionally Convertible Preference Shares of Rs 10 each	-	-	- 44,02,00,000	-	-

Rs. in lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Note No. 6 : Loans - Non current		
Unsecured, considered good unless stated otherwise		
Loan to a related party (including interest accrued of Rs 2,885.54 lakhs (Previous year: Rs 359.75 lakhs))* (Refer note 42)	43,886.14	15,359.75
	43,886.14	15,359.75
Sub classification :		
- Loans receivables - Considered good - Secured	-	-
- Loans receivables - Considered good - Unsecured	43,886.14	15,359.75
- Loans receivables which have significant increase in credit risk	-	-
- Loans receivables - Credit impaired	-	-

*During the current year, the group paid Rs. 26,000 lakhs (Previous year : 15,000 lakhs) to M/s Jindal India Thermal Power Limited ("JITPL") to make a security deposit with its financial lenders as upfront payment under the terms of one time settlement plan of JITPL submitted



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

There is no stipulation of repayment of principal and payment of interest. Detail is given below,

Type of Borrower	Amount of loan outstanding	% of the total loan given during the year
As on 31st March 2022		
Related Parties	43,886.14	65.58%
As on 31st March 2021		
Related Parties	15,359.75	100%

Rs. in lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
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Note No. 7 : Other financial assets - Non-Current

Unsecured, considered good unless stated otherwise

Surplus in gratuity defined benefit plan	684.72	514.55
Security deposits	80.37	110.43
Deposits with original maturity of more than twelve months	480.00	-
	1,245.09	624.98

Note No. 8 : Other non-current assets

Unsecured, considered good unless stated otherwise

Capital advances	8,638.42	5,764.37
Prepaid expenses	151.07	6.10
	8,789.49	5,770.47

Note No. 9 : Inventories

Raw material (refer note 9.2)	41,417.01	30,433.84
Work in progress	2,386.44	1,208.06
Finished goods	36,886.13	30,594.66
Stock in trade	181.87	181.87
Waste	131.14	90.95
Store, spares and tools	9,075.83	8,430.34
Packing materials	645.00	472.14
	90,723.42	71,411.86

9.1 Refer note no. 3 for accounting policy on inventories and note no. 24 for hypothecation of inventories.

9.2 Raw material includes Goods in transit (in lakhs) **6,113.07** 6,676.37

9.3 Write down of inventories by Rs 1,495.30 Lakhs (Previous year : Rs Nil) due to quality deterioration/defective products, were recognised as expense during the year and included in 'Changes in inventories of finished goods, stock-in-trade and work-in-progress' in Statement of Profit and Loss.



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements Note No. 10 : Investments - Current

(measured at fair value through profit & loss)

Sl. No.	Particulars	As at March 31, 2022		As at March 31, 2021	
		No of Units	Rs. in lakhs	No of Units	Rs. in lakhs
	Investments in Mutual Fund Units (unquoted) \$				
1	Axis Banking & PSU Debt Direct Fund - Growth Plan	56,719.66	1,240.49	56,719.66	1,189.86
2	ABSL Liquid Direct Fund - Growth Plan	6,12,377.48	2,101.22	6,03,877.03	2,002.05
3	Axis Overnight Fund	1,78,249.37	2,003.24	-	-
4	ABSL Overnight Fund	2,17,618.60	2,501.93	-	-
4	DSP Overnight Fund	2,19,781.35	2,501.94	3,62,912.15	4,000.16
5	HDFC Corporate Bond Fund	1,80,91,041.41	4,790.76	1,80,91,041.41	4,555.95
6	HDFC Overnight Fund	95,085.65	3,002.28	-	-
7	HDFC Liquid Fund	59,753.09	2,500.51	-	-
8	HDFC Money Market Fund Direct	-	-	26,918.11	1,204.30
9	ICICI Banking & PSU Debt Direct Fund - Growth Plan	60,75,017.79	1,635.41	60,75,017.79	1,556.20
10	ICICI Prudential Corporate Bond Direct Fund - Growth Plan	91,23,983.38	2,243.25	1,32,54,060.14	3,115.59
11	ICICI Prudential Overnight Fund	17,47,593.01	2,002.88	-	-
12	IDFC Bond Fund - Short Term Plan Direct Fund - Growth Plan	-	-	21,47,322.27	1,006.28
13	IDFC Corporate Bond Fund	1,04,45,563.69	1,675.49	1,04,45,563.69	1,594.80
14	IDFC Low Duration Direct Fund - Growth Plan	54,17,706.13	1,726.09	54,17,706.13	1,660.95
15	IDFC Overnight Fund	2,20,670.05	2,501.92	-	-
16	Invesco India Treasury Advantage Fund	48,410.51	1,535.93	-	-
17	Kotak Bond Fund (Short term)-Direct Plan-Growth	-	-	23,70,000.00	1,030.63
18	Kotak Money Market Fund-Direct Plan-Growth	-	-	6,000.00	219.41
19	SBI Short Term Debt Fund	1,07,90,148.59	2,938.08	1,07,90,148.59	2,808.55
20	SBI Liquid Fund	60,055.44	2,001.70	-	-
21	SBI Overnight Fund	28,934.32	1,001.52	-	-
22	Tata Short Term Bond Direct Fund - Growth Plan	-	-	45,46,804.81	1,839.05
23	Tata Treasury Advantage Fund	-	-	9,756.47	304.29
24	Tata Liquid Fund	24,067.88	808.79	-	-
25	UTI Short Term Income Fund	40,25,824.19	1,077.19	83,24,314.90	2,028.41
26	UTI Treasury Advantage Fund	54,886.13	1,587.44	72,211.87	1,910.05
			43,378.06		32,026.53
	Aggregate net asset value of unquoted investments		43,378.06		32,026.53
	Aggregate book value of unquoted investments		43,378.06		32,026.53
	Aggregate value of impairment in investments		-		-



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements Notes to the Consolidated Balance Sheet as at 31st March 2022

Rs in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Note No. 11 : Trade receivables - Current **		
Unsecured, considered good	20,902.80	10,364.41
	20,902.80	10,364.41

11.1 Trade receivables are hypothecated to secure borrowings. Refer note no. 24

11.2 For receivables from related parties, refer note no. 42

11.3 Trade receivables are subject to balance confirmations.

Ageing Schedule for trade receivables

As at 31st March, 2022

S.No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - considered good	18,800.00	1,844.11	19.02	48.50	3.30	-	20,714.92
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good* (Refer note 44)	-	-	-	-	-	187.88	187.88
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	18,800.00	1,844.11	19.02	48.50	3.30	187.88	20,902.80

As at 31st March, 2021

S.No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - considered good	8,873.70	1,189.28	96.29	15.62	1.64	-	10,176.53
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good* (Refer note 44)	-	-	-	-	-	187.88	187.88
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	8,873.70	1,189.28	96.29	15.62	1.64	187.88	10,364.41

* Hold credit balance in sister concern of the customer.

** These trade receivables are non interest bearing and average credit period is 0 to 7 days.



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Rs in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Note No. 12 : Cash and cash equivalents		
Cash on hand	1.09	2.60
Balance with banks in current accounts	1,950.15	3,490.62
Fixed Deposits with original maturity of less than three months	7,057.00	15,045.40
	9,008.24	18,538.62
Note No. 13 : Bank balances - others		
- Fixed Deposits with maturity of more than three months but less than twelve months	2,544.00	10,284.51
Earmarked balances :		
- Unpaid dividend account	29.10	28.26
- Fixed Deposits with maturity of more than three months *	413.63	2,571.51
	2,986.73	12,884.28

*Fixed deposits Rs. 413.63 lakhs (Previous year Rs. 308.86 Lakhs) are pledged with various entities / authorities and Rs. Nil (previous year Rs. 2,262.65 lakhs) pledged with a bank on behalf of Jindal India Thermal Power Limited. Refer note 42.

Note No. 14 : Loans - Current Unsecured, considered Good:

Loan to a company (including interest thereon Rs Nil (Previous year : Rs 81.89 Lakhs)	-	2,581.89
Loan & Advance to a related party (including interest thereon Rs. 0.13 Lakhs (Previous year : Rs. Nil) (Refer note 42)	-	-
	-	2,581.89
Sub-classification		
- Loans receivables - Considered good - Secured	-	-
- Loans receivables - Considered good - Unsecured	-	2,581.89
- Loans receivables which have significant increase in credit risk	-	-
- Loans receivables - Credit impaired	-	-

Type of Borrower	Amount of loan outstanding	% of the total loan outstanding
As on 31st March 2022		
Related Parties	-	0%
As on 31st March 2021		
Related Parties	-	0%

Note No. 15 : Other financial assets - Current (Unsecured, considered good unless stated otherwise)

Government grant receivable under Package Scheme of Incentives	42,776.66	26,273.28
Interest subsidy receivable (refer note no. 43.3 and 43.4)	4,424.31	4,424.31
Textile subsidy receivable	2,263.25	-
Interest accrued on deposits and loans	275.82	447.86
Claims and other receivables:		
From a related party (Refer note 42)	2,111.83	
From others	1,262.36	687.54
Derivative - Forward contracts	204.06	7.67
	53,318.29	31,845.22



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Rs in Lakhs

Particulars	As at	
	March 31, 2022	March 31, 2021
Note No. 16 : Current tax assets (net)		
Advance income tax (Net of provision for tax)	1,927.12	4,075.97
	1,927.12	4,075.97
Note No. 17 : Other current assets (Unsecured, considered good unless stated otherwise)		
GST Input credits	1,139.80	1,018.90
Balance with Government authorities	79.28	515.86
Export incentive receivables	3,453.85	1,427.72
Prepaid expenses	357.84	690.53
Advances against supplies to others	15,226.08	7,501.05
Dividend Receivable	808.47	-
Imprest to employees	14.56	92.99
Security deposit	397.22	3.63
	21,477.10	11,250.68
Note No. 18 : Equity share capital		
Authorised		
232,000,000 (Previous Year : 232,000,000) Equity Shares of Rs 10 each (Previous year : Rs. 10 each)	23,200.00	23,200.00
30,000,000 (Previous Year : 30,000,000) Cumulative Redeemable Preference Shares Capital of Rs 10 Each (Previous year : Rs. 10 each)	3,000.00	3,000.00
	26,200.00	26,200.00
Subscribed, Issued and Paid up		
43,786,413 (Previous Year : 43,786,413) Equity Shares of Rs 10 Each (Previous year : Rs. 10 each)	4,378.64	4,378.64
	4,378.64	4,378.64

(a) Reconciliation of the number of shares at the beginning and at the end of the year

Equity Shares	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	Amount (Rs. in Lakhs)	Number of Shares	Amount (Rs. in Lakhs)
Balance as at the beginning of the year	4,37,86,413	4,378.64	4,37,86,413	4,378.64
Add : Issued during the year	-	-	-	-
Balance as at the end of the year	4,37,86,413	4,378.64	4,37,86,413	4,378.64

(b) Shareholders holding more than 5 percent Equity shares of the Holding Company (based on confirmation received from the registrar)

Name of the Shareholders	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	Amount (Rs. in Lakhs)	Number of Shares	Amount (Rs. in Lakhs)
Soyuz Trading Company Limited	1,22,05,344	27.87%	1,22,05,344	27.87%
Jindal Photo Investments Limited	92,45,140	21.11%	92,45,140	21.11
Rishi Trading Company Limited	52,24,016	11.93%	52,24,016	11.93%
Bhavesh Trust (Trustees Mr. Bhavesh Jindal and Mrs. Subhadra Jindal)	23,69,000	5.41%	23,69,000	5.41%



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

(c) Terms/ rights attached to Equity shares

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend, however same is subject to the approval of the shareholders in the Annual General Meeting of the Company.

(d) Shares held by promoters at the end of the year

The details of shares held by promoters as at 31 March 2022 are as mentioned below as certified by the Management

Shares held by promoters at the end of the year

Sl. No.	Promoter Name	No. of share	% of total share	% Change during the year
1	Soyuz Trading Company Limited	1,22,05,344	27.87%	0%
2	Jindal Photo Investments Limited	92,45,410	21.11%	0%
3	Rishi Trading Company Limited	52,24,016	11.93%	0%
4	Bhavesh Trust	23,69,000	5.41%	0%
5	Consolidated Finvest and Holdings Limited	15,64,072	3.57%	0%
6	SSJ Trust	12,08,958	2.76%	0%
7	Consolidated Photo & Finvest Limited	8,23,289	1.88%	0%
8	Mr. Bhavesh Jindal	1,000	0.00%	0%
9	Aakriti Trust	-	0.00%	0%
10	Mrs. Aakriti Ankit Agarwal	-	0.00%	0%
Total			3,26,41,089	74.55%

The details of shares held by promoters as at 31 March 2021 are as mentioned below as certified by the Management -

Shares held by promoters at the end of the year				% Change during the year
Sl. No.	Promoter Name	No. of shares	% of total shares	
1	Soyuz Trading Company Limited	1,22,05,344	27.87%	0%
2	Jindal Photo Investments Limited	92,45,410	21.11%	0%
3	Rishi Trading Company Limited	52,24,016	11.93%	0%
4	Bhavesh Trust	23,69,000	5.41%	0%
5	Consolidated Finvest and Holdings Limited	15,64,072	3.57%	0%
6	Consolidated Photo & Finvest Limited	8,23,289	1.88%	0%
7	SSJ Trust	12,08,958	2.76%	1.04%
8	Aakriti Trust	-	0.00%	-1.04%
9	Mr. Bhavesh Jindal	1,000	0.00%	0%
10	Mrs. Aakriti Ankit Agarwal	-	0.00%	0%
Total		3,26,41,089	74.55%	

Note:

Through a scheme of amalgamation sanctioned by Hon'ble NCLT, Kolkata vide its order dated 22nd March, 2022, the following Promoter Companies viz. Consolidated Photo & Finvest Limited, Jindal Photo Investments Limited, Soyuz Trading Co Limited and Rishi Trading Co Limited (Transferor Companies) have been amalgamated with and into Concatenate Advest Advisory Private Limited with effect from appointed date 1st April, 2021 which became effective from 7th April 2022 on filling of NCLT order with ROC. Post effect of above scheme, Concatenate Advest Advisory Private Limited holds 62.80% in Jindal Poly Films Limited.



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Rs in Lakhs

Particulars		As at March 31, 2022	As at March 31, 2021
Note No. 19 : Borrowings - Non current (at amortised cost)			
19A <u>Non Current Portion</u>			
Secured Borrowings from banks			
Foreign Currency Loans	(i)	39,792.06	38,747.57
Foreign Currency Loans	(ii)	14,774.48	17,029.04
Rupee Loans	(iv)	15,046.18	3,368.00
		69,612.72	59,144.61
Secured Borrowings From Public Financial Institutions			
Rupee Loans	(iii)	-	533.88
		-	533.88
Total Non Current Portion		69,612.72	59,678.49
19B <u>Current Portion</u>			
Secured Borrowings From Banks			
Foreign Currency Loans	(i)	7,610.41	9,186.69
Foreign Currency Loans	(ii)	1,969.93	-
Rupee Loans	(iv)	1,097.82	3,432.00
		10,678.16	12,618.69
Secured Borrowings From Public Financial Institutions			
Foreign Currency loans from banks and financial institutions	(i)	-	1,978.26
Rupee Loans	(iii)	-	724.00
		-	2,702.26
		10,678.16	15,320.95
Total Borrowings		80,290.88	74,999.44
Less : Unamortised Cost of Borrowings		2,504.98	2,765.55
		77,785.90	72,233.89
Less : Current Maturities of Non Current Borrowings (disclosed in note 24)		10,678.16	15,320.95
Non current borrowings		67,107.74	56,912.94

19C **Securities**

- (i) Secured by first pari passu charge over immovable properties including land and buildings and movable fixed assets (both present and future) of packaging films business of the Company, situated at village Mundegaon at village Mukane, Igatpuri, District Nasik in the state of Maharashtra.
- (ii) Secured by first pari passu charge over immovable properties including land and buildings and movable fixed assets (both present and future) of Nonwovens Fabrics division of the Company, situated at village Mundegaon at village) Mukane, Igatpuri, District Nasik in the state of Maharashtra.
- (ii) Foreign currency term loans aggregating Rs 62,199.00 Lakhs (Previous Year Rs 61,001.52 Lakhs) are guaranteed by Euler Hermes Aktiengesellschaft, Germany.

19D **Terms of Repayments of Non-Current portion of Borrowings :**

Foreign Currency Loans :-

Rs 13,708.61 Lakhs (Previous Year Rs 16,355.88 Lakhs) - Repayable in 22 Fixed quarterly installments as per repayment schedule (Previous Year: 26 Fixed quarterly installments)

Rs 4,398.22 Lakhs (Previous Year Rs 5,591.23 Lakhs) - Repayable in 8 Fixed half yearly equal installments as per repayment schedule (Previous Year: 10 Fixed half yearly equal installments),



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Rs 12,929.89 Lakhs (Previous Year Rs 14,819.46 Lakhs) - Repayable in 16 Fixed half yearly equal installments as per repayment schedule (Previous Year: 18 Fixed half yearly equal installments),

Rs 8,755.34 Lakhs (Previous Year Rs NIL) - Repayable in 17 Fixed half yearly equal installments as per repayment schedule (Previous Year: NIL),

Rs NIL (Previous Year Rs 1,980.99 Lakhs)- Repayable in NIL (Previous year 4 fixed quarterly installments).

Rupee Loans :-

Rs 5,084.24 Lakhs (Previous year : Rs 2,757.88 Lakhs) repayable in 7 quarterly equal installments (Previous Year 3 installments)

Rs 8,712.48 Lakhs (Previous Year Rs 1,144.00 Lakhs) repayable in 14 fixed quarterly equal installments (Previous Year 11 installments)

Rs 1,250 (Previous Year Nil) repayable in 3 fixed quarterly equal installments (Previous Year Nil).

Rs in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Note No. 20 : Lease liability - Non current		
Lease obligations	247.87	105.90
Less :Current Maturity of Lease (refer note no. 25)	71.54	61.27
	176.33	44.63
Note No. 21 : Provisions - Non current		
Provisions for Employee Benefits	17.97	23.75
	17.97	23.75
Note No. 22A Deferred tax liabilities (net)		
Deferred Tax Liabilities on :		
- Depreciation / Amortisation of Property, Plant & Equipment and Intangible Assets	30,026.33	28,861.84
- Financial assets measured at Fair Value through Profit & Loss	2,590.25	602.65
Total deferred tax liabilities	32,616.58	29,464.49
Deferred tax assets on :		
- Financial liabilities at amortised cost	1,038.46	1,265.74
- Others	(5,573.84)	-
- Government Grants and Others	7,856.71	7,483.01
Total deferred tax assets	3,321.33	8,748.75
Total deferred tax liabilities (Net)	29,295.25	20,715.75
Note No. 22B : Deferred tax assets (net)		
Deferred tax liabilities on :		
- Depreciation / Amortisation of Property, Plant & Equipment and Intangible Assets	327.26	-
Total deferred tax liabilities	327.26	-



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Deferred tax assets on :

- Financial assets measured at Fair Value through Profit & Loss	345.66	-
- Others	4.40	-
Total deferred tax assets	350.06	-
Total deferred tax assets (net)	22.80	-

Movement in deferred tax liabilities (net)	As at March 31, 2021	Charge / (credit) in the Statement of profit and loss at current tax rate	Charge / (credit) in other comprehensive income	As at March 31, 2022
Deferred tax liabilities / (assets)				
Property, plant and equipments and Intangible Assets	28,861.84	1,491.75	-	30,353.59
Financial assets measured at Fair Value through Profit & Loss	602.65	1,641.93	-	2,244.58
Others	-	5,569.44	-	5,569.44
Financial liabilities at amortised cost	(1,265.74)	227.28	-	(1,038.46)
Government Grants - Deferred Income	(7,483.01)	(445.73)	72.03	(7,856.71)
	20,715.74	8,484.66	72.03	29,272.44

Movement in deferred tax liabilities (net)	As at March 31, 2020	Charge / (credit) in the Statement of profit and loss at current tax rate	Charge / (credit) in other comprehensive income	As at March 31, 2021
Deferred tax liabilities / (assets)				
Property, plant and equipments and Intangible Assets	26,725.58	2,136.26	-	28,861.84
Financial assets measured at Fair Value through Profit & Loss	587.36	15.29	-	602.65
Financial liabilities at amortised cost	(944.81)	(320.93)	-	(1,265.74)
Government grants and others	(5,981.60)	(1,464.34)	(37.07)	(7,483.01)
	20,386.53	366.28	(37.07)	20,715.74

The Company has carried forward long term capital loss of Rs. 808.42 lakhs against which no deferred tax assets has been created as a conservative measures. The Company can carry this long term capital loss and can adjust against future long term capital gain in next eight tax assessment years

Refer note no. 51

Rs. in lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
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Note No. 23 Other non-current liabilities

Deferred Government Grants

Opening Balance

Add : Grants/Subsidy addition including EPCG during the year (refer note 43.1, 43.2)	49,182.18	39,122.29
Less : Amortisation of Deferred Grants recognised other income (refer note no. 30)	22,538.98	14,289.26

Less : Amortisation of Deferred Grants - deducted from depreciation expenses (refer note no. 35)	4,273.21	3,854.00
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	375.37	375.37
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Closing balance of deferred government grants	67,072.58	49,182.18
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Less : Current portion, disclosed in Note 28	7,542.04	3,331.23
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Total	59,530.54	45,850.95
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Note No. 24 Borrowings (Current)

Secured Borrowings

From banks	6,397.96	2,941.20
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From banks	15,658.41	3,720.49
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Current maturities of non current borrowings	10,678.16	15,320.95
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Total	32,734.53	21,982.64
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JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Unsecured borrowings

From banks	20,497.15	11,077.66
From body corporate	-	1,592.04
Total	20,497.15	12,669.70
Total current borrowings	53,231.68	34,652.34

(i) Refer note 55

(ii) Unsecured borrowings includes bill discounting, working capital demand loan, export packing credit facilities etc.

Particulars	As at March 31, 2022	As at March 31, 2021
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Note No. 25 Lease liability

Lease obligations (refer note no. 53.1)	71.54	61.27
	71.54	61.27

Note No. 26 Trade Payables

Due of micro enterprises and small enterprises (refer note 26.1,26.3)	543.48	405.05
Due of creditors other than micro enterprises and small enterprises (refer note 26.1,26.2)	27,951.23	26,734.22
	28,494.71	27,139.27

26.1 Trade payables are subject to balance confirmation from the suppliers.

26.2 For payables towards related parties, refer note no. 42

26.3 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available and to the extent identified by the management, certain vendors have confirmed their status under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Particulars	As at March 31, 2022	As at March 31, 2021
Principal and interest amount remaining unpaid	543.48	405.05
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due to payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due to payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-
Interest remaining due to payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

26.4 Ageing for trade payables as at 31 March 2022 is as follows -

S. No.	Particulars	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	543.48	-	-	-	-	543.48
(ii)	Others	23,946.39	3,366.29	366.08	234.85	37.62	27,951.23
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
	Total	24,489.87	3,366.29	366.08	234.85	37.62	28,494.71

Ageing for trade payables as at 31 March 2021 is as follows -

S.No.	Particulars	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	405.05	-	-	-	-	405.05
(ii)	Others	19,915.76	5,410.52	1,358.82	46.19	2.93	26,734.22
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
	Total	20,320.81	5,410.52	1,358.82	46.19	2.93	27,139.27

Particulars	As at March 31, 2022	As at March 31, 2021
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Note No. 27 Other financial liabilities Current

Interest accrued	170.19	143.24
Unpaid dividends	29.10	28.26
Employees payables	2,046.51	2,006.20
Capital creditors	3,203.71	1,149.36
Staff security payables	16.05	35.18
Security Deposits	260.70	258.11
Other payables	-	1.05
	5,726.26	3,621.40

Note No. 28 Other current liabilities

Current portion of Deferred Government Grant (refer note no. 23)	7,542.04	3,331.23
Amount received from and credit balance of customers	18,601.48	21,756.77
Statutory dues	2,655.03	1,985.74
Others (refer note no. 28.1)	1,636.84	1,490.78
	30,435.39	28,564.52

28.1 Primarily includes the following :

- Prepaid income aggregating Rs. 146.93 lakhs (Previous year : 117.72 lakhs).
- Discount to be given aggregating Rs. 1,488.91 lakhs (Previous year : 1,371.74 lakhs).

Rs. In lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
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Note No. 29 Revenue From Operations

Sales of Products	5,86,125.58	4,05,299.73
Sales of Services	-	95.64
Other operating revenue		



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Waste sale	1,351.88	987.03
Export and other benefits	280.70	1,845.65
	5,87,758.16	4,08,228.05

29.1 Disaggregated revenue information:

The Company presented disaggregated revenue based on the type of goods sold or services rendered directly to customers or through dealers. Revenue is recognised for goods transferred or services rendered at a point in time or on completion of performance obligation.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Packaging Films	5,26,575.93	3,44,335.09
Nonwoven Fabrics	59,549.65	60,964.64
	5,86,125.58	4,05,299.73

29.2 Reconciliation of revenue recognised in Statement of profit and loss with contract price

The Company is primarily engaged in the business of manufacture and sale of packaging films and non woven fabrics. The product shelf life being short, all sales are made at a point in time and revenue is recognised upon satisfaction of the performance obligation which is typically upon dispatch/ delivery. The Company, has a policy for replacement of the damaged goods.

Particulars	Rs. in lakhs	
	As at March 31, 2022	As at March 31, 2021
Revenue as per Contract price	5,38,902.36	4,34,805.31
Less: Discounts, incentives etc.	47,223.22	29,505.58
Sales of Products	5,86,125.58	4,05,299.73

29.3 Receivables, assets and liabilities related to contracts with customers

Trade receivables (Contract assets)	20,902.80	10,364.41
Advances from customers (Contract liabilities)	18,601.48	21,756.77

29.4 For revenue from related parties, refer note no. 42.

Rs. in lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
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Note No. 30 Other Income

Net Gain on fair valuation of investment measured at FVTPL	6,979.29	1,035.71
Net Gain on sale of investments measured at FVTPL	1,240.90	272.52
Interest income	4,676.47	1,759.75
Amortisation of Deferred Government Grant (Refer Note 23, 43.1 and 43.2)	4,273.21	3,854.00
Net Gain on foreign currency transactions and translations	4,540.73	2,158.64
Lease and other rental income	7.58	8.52
Dividend income	2,994.61	547.82
Provision no longer required written back	1,816.42	2,032.21
Net loss/(gain) on disposal/ discard of property, plant and equipment	13.35	-
Other non-operating income (refer 30.1 below)	2,783.16	1,980.76
Net Gain on fair valuation of derivatives	647.62	298.22
Net Gain on sale of shares	-	388.08
	29,973.34	14,336.23

30.1 Includes textile subsidy on electricity, refer note 43.5



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Particulars	Rs. in lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Note No. 31 Cost of Materials Consumed		
Packaging films	3,30,840.51	2,03,239.99
Nonwoven fabric products	36,643.36	28,814.27
	3,67,483.87	2,32,054.26
31.1 For purchase of materials from related parties included above, refer note no. 42.		
Note No. 32 Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade		
Opening Stock		
Finished Goods	30,594.66	26,000.38
Traded Goods	181.87	180.78
Work In Progress	1,208.06	1,733.64
Waste	90.95	84.69
	32,075.54	27,999.49
Closing Stock		
Finished Goods	36,886.13	30,594.66
Traded Goods	181.87	181.87
Work In Progress	2,386.44	1,208.06
Waste	131.14	90.95
	39,585.58	32,075.54
Increase / (Decrease) in Stock	(7,510.04)	(4,076.05)
Note No. 33 Employee Benefit Expense		
Salaries, Wages ,Bonus & Other Benefits	11,635.46	10,824.91
Gratuity	219.33	194.45
Contribution to provident and other funds	406.15	386.41
Staff & Workmen Welfare Expenses	474.16	219.81
	12,735.10	11,625.58
Note No. 34 Finance Costs		
Interest on financial liabilities*		
- Long term borrowings	1,307.95	2,851.10
- Short term borrowings	703.40	271.21
Interest on lease obligations	26.51	13.22
Interest on income tax	5.58	134.55
Other borrowing costs	817.86	724.51
Net Loss on foreign exchange fluctuation on transactions and translations (considered as finance cost)	303.03	2,297.89
	3,164.33	6,292.48
Less : Capitalised/ transferred to capital work in progress (refer note 4.3)	324.95	442.77
	2,839.38	5,849.71
*refer note 43.3 and 43.4		



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Rs. in lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Note No. 35 Depreciation and Amortization		
Depreciation of property, plant and equipment	15,385.95	14,654.88
Depreciation of right of use of Assets	94.78	62.50
Amortization of Intangible Assets	213.24	145.76
	15,693.97	14,863.14
Less : Amortisation of deferred government grants	375.37	375.37
	15,318.60	14,487.77
Note No. 36 Other Expenses		
Stores and spares consumed	6,723.35	4,849.65
Power and fuel	35,727.01	29,644.39
Repairs and maintenance		
Plant & machinery	932.92	773.97
Buildings	23.22	111.73
Others	1,252.77	711.14
Packing charges including Material Consumption	13,580.57	9,545.45
Lease and other Rent (Refer Note 53.1)	334.32	292.02
Rates & Taxes	317.18	232.89
Travelling & conveyance	759.51	688.63
Directors Sitting Fees	10.90	4.50
Legal & Professional Expenses	7,965.98	7,642.07
Insurance	975.24	821.61
Auditor's remuneration (Refer Note 37)	35.09	33.87
Net loss/(gain) on disposal/ discard of property, plant and equipment	-	436.45
Net Loss on Foreign currency transactions and translations (considered other than finance cost)	-	2.50
Information Technology Expenses	1,041.57	515.87
Loss on fair valuation of Equity Shares (unquoted)	1,772.72	-
Loss on liquidation of subsidiary\$	124.64	-
Charity & Donation	38.82	194.45
Corporate social responsibility expenditure (Refer Note 56)	552.18	537.60
Commission and Other Selling Expenses	425.72	581.55
Demerger Expenses	-	0.11
Bank Charges	336.86	286.02
Miscellaneous expenses	866.94	670.09
	73,797.51	58,576.57

\$ The company has recongized loss on liquidation of subsidiary Jindal Packaging Trading DMCC.

Note No. 37 Auditor's remuneration :

Audit fee	19.86	21.18
Limited review fee	6.00	6.00
Tax audit fee	2.93	2.25
For other services	4.40	3.00
Reimbursement of expenses	1.90	1.44
	35.09	33.87



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Note No. 38 Earnings per share:

Rs. in lakhs

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1 Profit attributable to the Equity Shareholders (Rs. In Lakhs)	1,19,623.42	79,088.23
2 Face Value of Equity Shares	10.00	10.00
3 Shares outstanding as at the beginning of the year (Nos.)	4,37,86,413	4,37,86,413
Add : Shares issued during the year (Nos.)	-	-
Shares Outstanding as at the end of the year (Nos.)	4,37,86,413	4,37,86,413
4 Weighted average number of equity shares outstanding* (Nos.)	4,37,86,413	4,37,86,413
5 Dilution Effect (Nos.)	-	-
6 Weighted average Number of Equity Shares outstanding for diluted earnings per share (Nos.)	4,37,86,413	4,37,86,413
7 Earnings per share :		
Basic Earning per Share (Rs.)	273.20	180.62
Diluted Earnings per Share (in Rs.)	273.20	180.62

*There have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.

Note No. 39 : Exceptional items

During the year, the holding Company has sold 0% Optionally Convertible Preference Shares and 0% Redeemable Preference Shares in Jindal India Powertech Limited (a related party) at fair value of Rs. 10,556.85 lakhs, which had been written off in financial year 2018-19 and shown as exceptional items in financial statements. These fair valuations have been done by independent registered valuer appointed by the Board of Directors of the holding Company.



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Rs in Lakhs

Particulars	As at	
	March 31, 2022	March 31, 2021
40.1 Contingent liabilities:		
40.1.1 Claims against the group not acknowledged as debts		
Followings demands disputed by the Company		
(i) Income Tax	10,158.52	3,527.00
(ii) Excise Duty	970.64	970.64
(iii) Service Tax	545.26	545.26
(iv) Sales Tax	2.41	2.41
(iv) Electricity Duty	599.46	599.46
(v) Customs Duty	199.59	194.59
(vi) Others	98.83	34.56

Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on pronouncement of judgments/ decisions pending with various forums/ authorities. However, the Group has reviewed all its pending litigation and proceeding and has adequately provided for wherever required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceeding to have a materially adverse effect on its financial position.

- 40.1.2 Securities and pledge of fixed deposits on behalf of following companies (including accrued interest thereon -Jindal India Thermal Power Limited - 2,262.65
- 40.1.3 In light of recent judgment of Honourable Supreme Court dated February 28, 2019 on the definition of "Basic Wages" under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on 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 sustained reliability and its impact on financial position of the group.

40.2 Commitments

- 40.2.1 Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances) 49,985.80 43,546.27
- 40.2.2 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. - 1,44,801.90
- 40.2.3 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 failing which the subsidies / grants availed along with interest, penalty etc. will have to be refunded.



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Note No. 41.1 : 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:

Name of the Entity	Particulars	Amount Outstanding		Maximum Amount outstanding during the year	
		As at March 31, 2022	As at March 31, 2021	2021-22	2020-21
Jindal India Thermal Power Limited	Loan given	43,886.14	15,359.75	43,886.14	15,359.75
Jindal India Powertech limited	Loan given	-	-	10,650.00	-
Enerlite Solar Films India Private Limited	Loan given	-	-	510.00	-

Note No. 41.2 : Details pursuant to disclosure requirements of Section 186(4) of the Companies Act 2013 relating to Loans /Guarantees / Investments given or Security provided by the group:

Name of the Entity	Categories	Terms Of Repayment	Transaction during the year	Balance as at March 31, 2022	Transaction during the year	Balance as March 31, 2021
Jindal India Thermal Power Limited ("JITPL")	Loan given ^ not specify any	Agreement does terms or period of repayment	28,526.38	43,886.14	15,359.75	15,359.75
Venus India Asset Finance Private Limited	Loan given ^	Agreement does not specify any terms or period of repayment	2,626.84	-	2,500.00	2,581.89
Jindal India Loan given ^ Powertech Limited	Agreement does	10,650.00 not specify any terms or period of repayment	-	-	-	-
Jindal India Thermal Power Limited ("JITPL")	Fixed deposits pledged with banks on behalf of JITPL ^	At the vacation of security	252.39	2,096.66	86.39	2,349.04
Enerlite Solar Films India Private Limited (w.e.f. 31st December 2021)	Investment in Equity shares	NA	20.00	20.00	-	-
Enerlite Solar Films India Private Limited (w.e.f. 31st Redeemable December 2021)	Investment in 1% Non-Comulative allotment Preference Shares	Will be 10 years from the date of	330.00	330.00	-	-
Enerlite Solar Films (w.e.f. 31st December 2021)	Investment in 1% Non-Comulative Redeemable Preference Shares	Will be 10 years from the date of allotment India Private Limited	510.00	510.00	-	-
Jindal India Powertech Limited	Investment in Zero % Optional Convertible Redeemable Preference Shares	Any time within 15 years from from the date of allotment	10,876.59	10,876.59	-	-

^ balance including interest

Comprehensive disclosure of investments as at March 31, 2022 has been made in Note 5 to the Financial Statements, hence closing balance of other investments, having no movement during the year were not again disclosed in above statement.

The group has given interest bearing loan to Subsidiaries and Other parties mentioned above in the ordinary course of business for general business purpose. The average rate of Interest is 8.5% p.a. to 9% p.a. (Previous year average rate of interest is 9% p.a. to 10% p.a.)



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements 42 : Related Parties Disclosures

A. Key Management Personnel

Whole Time Director

Mr. Sanjeev Saxena
Mr. Sagato Mukerji (till 28 May 2021)
Mr. Devinder Kumar Rithaliya (from 28 May 2021)
Mr. Puneet Singh

Chief Executive Officer

Mr. Animesh Banerjee (till January 14, 2021)
Mr. Vinod Kumar Gupta (from February 12, 2021)

Chief Financial Officer

Mr. Vinay Jindal (till 28 May 2021)
Mr. Amit Ganguly (from 28 May 2021 to 8 October 2021)
Mr. Devendra Singh Rawat (from 30 December 2021)

Company Secretary

Mr. Sanjeev Kumar (till 28 February 2022)
Mr. Sunit Maheshwari (from 1 March 2022)

Non Executive Directors

Mr. Radha Krishna Pandey (till 31 December 2021)
Ms. Sonal Agarwal
Mr. Sanjeev Aggarwal (from 28 May 2021)
Mr. Rathi Binod Pal
Mr. Shashi Bhushan Shugla (from 13 November 2021)
Ms. Shakshi Gupta (till 28 May 2021)

B. Associates of Reporting Entity

Enerlite Solar Films India Private Limited (from 31 December 2021)

C. Major shareholders of the reporting entity” and “Enterprise owned by major shareholders of the reporting entity” (where transactions took place)

1 Consolidated Finvest & Holdings Limited
2 Jindal Poly Investment & Finance Company Limited
3 Jindal India Limited
4 Jindal Photo Investment Limited
5 Soyuz Trading Company Limited
6 Packflex Business Advisory Services LLP
7 Concentanate Advest Advisory Private Limited
8 SSJ TRUST
9 Essentia Enterprises

D. Other Enterprises (where transactions took place)

1 Consolidated Photo & Finvest Limited
2 Jindal India Thermal Power Limited
3 Universus Photo Imagings Limited (Formerly known as Jindal Photo Imaging Limited)
4 Jindal Films Americas LLC
5 Jindal Films Europe Virton S.r.l
6 Jindal Films Singapore Pte. Limited, Singapore
7 Rexor SAS, France
8 JPF API Laminates UK Limited
9 Jindal Films Europe Virton LLC
10 Treofan Holdings GmbH, Germany
11 Arcadia Management Services DMCC
12 Jindal Films Europe S.à r.l., Luxembourg
13 Jindal Nylon Films (JPF Italy SPA)
14 Jindal Films Europe Brindisi S.r.l.
15 Jindal Films Europe Kerkrade B.V.
16 Jindal Films Europe
17 JPF Dutch B.V.
18 JPF Netherlands B.V.
19 Jindal Innovation Center Srl.
20 Jindal Buildmart Limited
21 Jindal Photo Limited
22 Jindal India Powertech Limited
23 Treofan Italy S.R.L.
24 Harit Vanijya LLP



Notes to the Consolidated Financial Statements

Sl. No.	Name of the Related Party	FY 2021-22					FY 2020-21						
		A. Key Managerial Personnel	B. Associates	C. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	D. Other Enterprises	Total	A. Key Managerial Personnel	B. Associates	C. Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	D. Other Enterprises	Total		
1	Sale of Products												
	Concatenate Advest Advisory Private Limited	-	-	347.98	-	347.98	-	-	-	-	-	-	-
	Universus Photo Imaging Limited	-	-	-	1,257.88	1,257.88	-	-	-	-	-	583.07	583.07
	Jindal Films America LLC	-	-	-	9,008.51	9,008.51	-	-	-	-	-	3,074.73	3,074.73
	Jindal Films Europe Virton S.r.l	-	-	-	424.31	424.31	-	-	-	-	-	626.85	626.85
	Jindal Films Singapore Pte. Limited	-	-	-	115.29	115.29	-	-	-	-	-	180.92	180.92
	Rexor SAS	-	-	-	1,631.77	1,631.77	-	-	-	-	-	1,056.21	1,056.21
	JPF API Laminates UK Limited	-	-	-	163.93	163.93	-	-	-	-	-	58.23	58.23
2	Sale of Services												
	Jindal Films Europe S.a.r.l	-	-	-	1,208.90	1,208.90	-	-	-	-	-	73.20	73.20
	Jindal Films America LLC	-	-	-	196.00	196.00	-	-	-	-	-	245.28	245.28
3	Interest Income												
	Jindal India Thermal Power Limited	-	-	-	3,151.55	3,151.55	-	-	-	-	-	388.36	388.36
	Jindal India Powertech Limited	-	-	-	219.03	219.03	-	-	-	-	-	-	-
	Enerlite Solar Films India Private Limited	-	1.76	-	-	-	-	-	-	-	-	-	-
4	Rent Received												
	Jindal Poly Investment & Finance Company Limited	-	-	-	0.10	0.10	-	-	-	-	-	-	-
	Universus Photo Imaging Limited	-	-	-	0.10	0.10	-	-	-	-	-	-	-
5	Dividend Income												
	JPF Netherlands B.V.	-	-	-	1,896.97	1,896.97	-	-	-	-	-	-	-
6	Purchase of Material												
	Jindal India Limited	-	-	73.43	-	73.43	-	-	-	-	40.11	-	40.11
	Essentia Enterprises	-	-	736.83	-	736.83	-	-	-	-	-	-	-
	Jindal Films America LLC	-	-	27.48	-	27.48	-	-	-	-	-	35.86	35.86
	Jindal Films Europe Virton S.r.l	-	-	-	44.51	44.51	-	-	-	-	-	40.23	40.23
	Jindal Films Europe Virton LLC	-	-	-	-	-	-	-	-	-	-	29.45	29.45
	JPF API Laminates UK Limited	-	-	-	8.10	8.10	-	-	-	-	-	19.19	19.19
	Treofan Holdings GmbH	-	-	-	1,270.13	1,270.13	-	-	-	-	-	-	-
	Treofan Italy S.R.L	-	-	-	-	-	-	-	-	-	-	4.42	4.42
	Arcadia Management Services DMCC	-	-	-	209.23	209.23	-	-	-	-	-	1,546.70	1,546.70
	Jindal Films Europe Kerkrade B.V.	-	-	-	-	-	-	-	-	-	-	22.80	22.80
7	Professional Service Received												
	Packflex Business Advisory Services LLP	-	-	5,400.00	-	5,400.00	-	-	-	-	-	5,300.00	5,300.00
	Concatenate Advest Advisory Private Limited	-	-	24.00	-	24.00	-	-	-	-	-	4.00	4.00
	Treofan Holdings GmbH	-	-	-	444.98	444.98	-	-	-	-	-	-	-
8	Rent Paid												
	Consolidated Photo & Finvest Limited	-	-	-	127.66	127.66	-	-	-	-	-	127.66	127.66
	Jindal Buildmart Limited	-	-	-	130.92	130.92	-	-	-	-	-	130.92	130.92
	Concatenate Advest Advisory Private Limited	-	-	-	2.04	2.04	-	-	-	-	-	2.04	2.04
9	Reimbursement of expenses received												



Notes to the Consolidated Financial Statements

Sl. No.	Name of the Related Party	FY 2021-22				FY 2020-21				
		A. Key Managerial Personnel	B. Associates	C. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	D. Other Enterprises	Total	A. Key Managerial Personnel	B. Associates	C. Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	D. Other Enterprises
	Jindal Poly Investment & Finance Co Ltd	-	-	-	5.05	5.05	-	-	1.41	1.41
	Packflex Business Advisory Services LLP	-	-	-	6.00	6.00	-	31.62	-	31.62
	Univertus Photo Imagings Limited	-	-	-	477.48	477.48	-	-	-	-
10	Loan Given									
	Jindal India Thermal Power Limited	-	-	-	26,000.00	26,000.00	-	-	15,000.00	15,000.00
	Enerfile Solar Films India Private Limited	-	510.00	-	510.00	510.00	-	-	-	-
	Jindal India Powertech Limited	-	-	-	10,650.00	10,650.00	-	-	-	-
11	Loan Received Back									
	Enerfile Solar Films India Private Limited	-	510.00	-	510.00	510.00	-	-	-	-
12	Investment in Equity Shares									
	Enerfile Solar Films India Private Limited	-	20.00	-	20.00	20.00	-	-	-	-
13	Investment in Preference Shares									
	Enerfile Solar Films India Private Limited	-	840.00	-	840.00	840.00	-	-	-	-
	Jindal India Powertech Limited	-	-	-	10,876.59	10,876.59	-	-	-	-
	Concatenate Advest Advisory Private Limited	-	-	74.93	74.93	74.93	-	-	-	-
14	MEIS Purchased									
	Univertus Photo Imagings Limited	-	-	-	3.56	3.56	-	-	-	-
15	Sale of investment - Redeemable Preference Share									
	SSJ TRUST	-	-	-	6,603.00	6,603.00	-	-	-	-
	Jindal Poly Investment & Finance Company Limited	-	-	-	3,953.85	3,953.85	-	-	-	-
16	Purchase of investment									
	Jindal Photo Investment Limited	-	-	6,381.16	-	-	-	-	-	-
	Soyuz Trading Company Limited	-	-	14,418.15	-	-	-	-	-	-
	Harit Vanijya LLP	-	-	-	2,676.50	2,676.50	-	-	-	-
17	Short Term Employee Benefit									
(a)	Remuneration to Key Managerial Personnel									
	Mr. Rathi Binod Pal	68.23	-	-	-	68.23	-	-	-	-
	Mr. Sanjeev Saxena	70.00	-	-	-	70.00	-	-	-	56.12
	Mr. Sagato Mukerji	13.00	-	-	-	13.00	-	-	-	71.76
	Mr. Animesh Banerjee	-	-	-	-	-	-	-	-	83.06
	Mr. Vinod Kumar Gupta	102.54	-	-	-	102.54	-	-	-	7.57
	Mr. Sanjeev Kumar	26.36	-	-	-	26.36	-	-	-	18.34
	Mr. Vinay Jindal	9.24	-	-	-	9.24	-	-	-	54.59
	Mr. Devinder Kumar Rithaliya	92.78	-	-	-	92.78	-	-	-	-
	Mr. Arnit Ganguly	33.04	-	-	-	33.04	-	-	-	-
	Mr. Devendra Singh Rawat	14.16	-	-	-	14.16	-	-	-	-
	Mr. Sunit Maheshwari	3.45	-	-	-	3.45	-	-	-	-



Notes to the Consolidated Financial Statements

Sl. No.	Name of the Related Party	FY 2021-22					FY 2020-21				
		A. Key Managerial Personnel	B. Associates	C. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	D. Other Enterprises	Total	A. Key Managerial Personnel	B. Associates	C. Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	D. Other Enterprises	Total
	Mr. Punit Kumar	42.74	-	-	-	-	35.28	-	-	35.28	
(b)	Sitting Fees										
	Mr. R.K Pandey	1.67	-	-	-	-	1.50	-	-	1.50	
	Ms. Sonal Agarwal	2.63	-	-	-	-	1.50	-	-	1.50	
	Mr. Rathi Binod Pal	2.12	-	-	-	-	0.75	-	-	0.75	
	Ms. Shakshi Gupta	-	-	-	-	-	0.75	-	-	0.75	
	Mr. Sanjeev Aggarwal	1.35	-	-	-	-	-	-	-	-	
	Balances Outstanding as at Reporting Date										
	Trade and Other Receivables										
	Jindal Poly Investment & Finance Company Limited	-	-	-	0.10	0.10	-	-	-	-	
	JPF API Laminates UK Limited	-	-	-	41.12	41.12	-	-	-	-	
	Jindal Films Europe S.a.r.l	-	-	-	130.76	130.76	-	-	189.71	189.71	
	Jindal Films America LLC	-	-	-	153.56	153.56	-	-	473.94	473.94	
	Jindal India Limited	-	-	1.41	-	1.41	-	-	-	-	
	Essentia Enterprises	-	-	201.70	-	201.70	-	-	-	-	
	Treofan Holdings GmbH	-	-	-	78.29	78.29	-	-	-	-	
	Arcadia Management Services DMCC	-	-	-	1.40	1.40	-	-	-	-	
	Universus Photo Imagings Limited	-	-	-	0.66	0.66	-	-	-	-	
	JPF Netherlands B.V.	-	-	-	808.47	808.47	-	-	-	-	
	Trade and Other Receivables	-	-	203.11	1,214.36	1,417.47	-	-	663.65	189.71	
	Trade and Other Payables										
	Concatenate Advest Advisory Private Limited	-	-	-	5.47	5.47	-	-	-	-	
	Jindal Films Europe Virton LLC	-	-	-	1.37	1.37	-	-	1.67	1.67	
	Jindal Nylon Films (JPF Italy SPA)	-	-	-	7.55	7.55	-	-	-	-	
	Jindal Films Singapore Pte. Limited	-	-	-	188.00	188.00	-	-	2.21	2.21	
	Rexor SAS	-	-	-	57.06	57.06	-	-	2.02	2.02	
	Packflex Business Advisory Services LLP	-	-	-	-	-	-	971.25	-	971.25	
	Jindal Films Europe Brindisi S.r.l	-	-	-	1.38	1.38	-	-	1.39	1.39	
	Jindal Films Europe Kerkrade B.V.	-	-	-	0.97	0.97	-	-	18.46	18.46	
	Jindal Films Europe Virton S.r.l.	-	-	-	99.49	99.49	-	-	30.48	30.48	
	Jindal Films America LLC	-	-	-	37.23	37.23	-	-	58.60	58.60	
	Jindal Buildmart Limited	-	-	-	0.20	0.20	-	-	0.20	0.20	
	Jindal India Ltd	-	-	-	-	-	-	-	0.50	0.50	
	Trade and Other Payables	-	-	-	398.72	398.72	-	-	115.53	1,086.78	
	Loan and advances Receivables (including interest thereon)										
	Jindal India Thermal Power Limited	-	-	-	43,886.14	43,886.14	-	-	15,359.75	15,359.75	



Notes to the Consolidated Financial Statements

Sl. No.	Name of the Related Party	FY 2021-22				FY 2020-21					
		A. Key Managerial Personnel	B. Associates	C. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	D. Other Enterprises	Total	A. Key Managerial Personnel	B. Associates	C. Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	D. Other Enterprises	Total
	Loan and advances receivable (including interest thereon)	-	-	-	43,886.14	43,886.14	-	-	-	15,359.75	15,359.75
	Claim Receivable										
	Univertus Photo Imagings Limited	-	-	-	14.98	14.98	-	-	-	-	-
	Jindal India Powertech Limited	-	-	-	0.10	0.10	-	-	-	-	-
	Claim Receivable (Total)	-	-	-	15.08	15.08	-	-	-	-	-

Other notes:

- Transactions during the year have been disclosed excluding GST, where applicable.
- In addition to above related party transactions, fixed deposits of Rs.2,096.65 lakhs (including accrued interest Rs. 244.65 lakhs) pledged in earlier year with a bank on behalf of a related party (refer previous year Note no.39.1.2.), has been encashed by the bank during the year. This amount has been shown under Other financial assets as Claims and other receivable - refer note no. 39.1.2.
- Investments made in related parties - refer note no. 5.
- The amount related to gratuity cannot be ascertained separately since they are included in the contribution in respect made to the insurance company on a group basis for all employees. Liability for leave encashment are provided on actual basis for the group as a whole, hence not included in above.
- All related party transactions entered during the year were in ordinary course of the business. During the current and previous year, the group has not recorded any impairment of receivables relating to amounts owed by related parties.
- Outstanding balances at the year-end are unsecured and interest free except loans given.



Notes to the Consolidated Financial Statements

Note No. 43 Disclosures of Government grants / assistance / subsidies

- 43.1 Under the Package Scheme of Incentive 2013 approved by the Government of Maharashtra, the Company is entitled to industrial promotion subsidy to the extent of 100% of the fixed capital investment or to the extent of taxes paid to the State Government in next 20 years from the date of commercial production, whichever is lower. During the year, subsidy receivable under the above scheme aggregating Rs 20,982.54 Lakhs (Previous year : Rs 12,966.89 Lakhs) has been accounted by setting up these grants as Deferred Government Grants as “Non-Current/Current Liabilities” and amortised/recognised in the statement of profit and loss on straight line method over the useful life of related plant and machinery and disclosed in “Other Income (other gains/(losses))”.
- 43.2 Rs. 1,556.44 Lakhs (Previous year : Rs. 1,322.36 Lakhs) accounted as Deferred Government Grants for duty saved on import of capital goods and spares under the EPCG scheme. Under the scheme, the company is committed to export goods at the prescribed times of duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the company would be required to pay the duty saved along with interest to the regulatory authorities. Such grants recognised are released to the statement of profit & loss based on fulfillment of related export obligations.
- 43.3 Rs. Nil (Previous year : Rs. 246.77 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.
- 43.4 Rs. Nil (Previous year : Rs. 277.87 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.
- 43.5 Non-woven fabrics division of the Company has received / receivable Rs. 1188.96 lakhs (Previous year : Rs 1,192.29 lakhs) being subsidy for electricity tariff under Government of Maharashtra scheme for textile industry in respect of capital investment made in previous year and disclosed in Other income.
- 43.6 The Company is entitled to certain capital subsidy under TUFS scheme under State Textile Policy 2018-23. The Company has not recognised the same due to uncertainty of measurement and absence of reasonable assurance about its realisability due to various conditions attached with the grant and compliance of the same by the Company. Same shall be recognised after complying with all conditions attached to the subsidy.

Note No. 44 Trade Receivables include Rs. 187.88 lakhs (Previous year : Rs. 187.88 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.

Note No. 45 Disclosure under Ind AS 7

Disclosure of changes in liabilities arising from financing activities, including both cash and non-cash changes :

Particulars	As at March 31, 2021	Cash OutFlow From Financing Activities	Non Cash Changes		Banks Overdrafts Payable on Demand *	As at March 31, 2022
			Exchange Fluctuation Movements			
Non Current Borrowings (including Current Maturities)	72,235.05	6,228.84	(677.99)	-	77,785.90	
Current Borrowings	19,331.39	23,059.26	162.87	-	42,553.52	
Total	91,566.44	29,288.10	(515.13)	-	1,20,339.42	

Rs in Lakhs



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Rs in Lakhs

Particulars	As at March 31, 2020	Cash OutFlow From Financing Activities	Non Cash Changes		Banks Overdrafts Payable on Demand *	As at March 31, 2021
			Exchange Fluctuation Movements			
Non Current Borrowings (including Current Maturities)	1,15,565.79	(38,685.03)	(4,645.70)		-	72,235.05
Current Borrowings	26,988.85	-	(7,657.46)		-	19,331.39
Total	1,42,554.64	(38,685.03)	(12,303.16)		-	91,566.44

Note No. 46 : Segment information

46.1 Description of segments and principal activities

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The Company's Board of Directors reviews the results of each segment on quarterly basis. The Company's board of directors uses earning before interest and tax (EBITA) to assess the performance of the operating segments. Segment information is presented in respect of the company's key operating segments. The operating segments are based on the company's management and internal reporting structure.

The Group's board examines the Group's performance both from a product perspective and have identified two reportable segments of its business:

- 1 Packaging Films
- 2 Nonwoven Fabrics

Information about reportable segments

Information related to each reportable segment is as follows :

Reportable Segments	Packaging Films		Nonwoven Fabrics		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
46.2.1 Revenue from operations						
Revenue	5,27,934.33	3,47,263.41	59,823.83	60,964.64	5,87,758.16	4,08,228.05
Less : inter segment revenue	-	-	-	-	-	-
Total revenue from operations	5,27,934.33	3,47,263.41	59,823.83	30,381.29	5,87,758.16	4,08,228.05
46.2.2 Results						
Results	1,26,892.13	81,257.28	13,622.38	25,746.26	1,40,514.51	1,07,003.54
Less : Inter Segment	-	-	-	-	-	-
Segment Results					1,40,514.51	1,07,003.54
Add : Other Unallocable Income / (Expenses) (Net)					25,939.59	2,891.52
Less : Finance Cost					2,839.38	5,849.71
Profit before tax					1,63,614.72	1,04,045.35
Less : Tax expense (including deferred tax expense)					43,991.27	24,957.12
Profit after tax					1,19,623.45	79,088.23
46.2.3 Interest income	4,430.45	1,435.44	246.02	324.31	4,676.47	1,759.75
46.2.4 Non-cash items						



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a	Amortisation of Deferred Government Grant	3,695.04	3,696.70	578.18	157.30	4,273.21	3,854.00
b	Depreciation and Amortisation	10,998.16	10,267.57	4,320.44	4,220.20	15,318.60	14,487.77
46.2.6	Other Segmental Informations						Rs in Lakhs
	Particulars	Segmental Assets		Segmental Liabilities		Capital Expenditures	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
	Packaging Films	3,69,586.04	3,00,771.00	1,07,763.84	88,546.51	30,941.67	1,723.00
	Nonwoven Fabrics	98,800.55	82,598.96	16,455.84	16,558.24	7,080.00	9,527.00
	Unallocable Assets / Liabilities	1,89,024.27	98,398.39	1,21,915.70	1,12,484.37	-	-
	Total	6,57,410.86	4,81,768.35	2,46,135.38	2,17,589.12	38,021.67	11,250.00

46.3 Geographic information

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

Rs in Lakhs

Geographical Segments	Within India		Outside India		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Revenue from operations	3,86,504.75	2,99,872.97	2,01,253.41	1,08,355.08	5,87,758.16	4,08,228.05
Carrying amount of Trade Receivables	10,909.60	6,782.24	9,993.21	3,582.17	20,902.80	10,364.41

Other Informations

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

46.4 Major customers

In case of Packaging films, no single customer has contributed 10% or more to their respective segment's revenue for both 2021-22 and 2020-21.

In case of Nonwoven Fabrics Segment, two major customers (Previous year : two major customers) who individually account for more than 10% each of the revenue aggregating Rs 19,576 Lakhs (Previous year : Rs. 24,176 Lakhs) of that segment's total revenues.

Note No. 47 : Fair value measurements

47.1 Financial instruments by category

Rs. in Lakhs

	As at March 31, 2022			As at March 31, 2021		
	FVTPL*	Amortised Cost	Carrying Value	FVTPL*	Amortised Cost	Carrying Value
Financial assets						
Investments						
Equity shares	61,542.34	-	61,542.34	12,575.63	-	12,575.63
Preference Shares	10,876.59	-	10,876.59	-	-	-
Mutual Funds	43,378.06	-	43,378.06	32,026.53	-	32,026.53
Liquid Gold Series	3,003.81	-	3,003.81	1,503.81	-	1,503.81
SBI Call Perpetual	10,165.55	-	10,165.55	-	-	-
Trade receivables	-	20,902.80	20,902.80	-	10,364.41	10,364.41
Cash and cash equivalents	-	9,008.24	9,008.24	-	18,538.62	18,538.62
Bank balances other than above	-	2,986.73	2,986.73	-	12,884.28	12,884.28
Loans	-	-	-	-	-	-
- Non-current	-	43,886.14	43,886.14	-	15,359.75	15,359.75



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- Current	-	-	-	-	2,581.89	2,581.89
Other Financial Assets						
- Non-current	-	1,245.09	1,245.09	-	624.98	624.98
- Current	-	53,318.29	53,318.29	-	31,845.22	31,845.22
Derivative Assets	204.06	-	204.06	7.67	-	7.67
	1,29,170.42	1,31,347.28	2,60,517.70	46,113.63	92,199.15	1,38,312.78
Financial liabilities						
Borrowings						
- Non-current	-	67,107.74	67,107.74	-	56,912.94	56,912.94
- Current	-	53,231.68	53,231.68	-	34,652.34	34,652.34
Lease liability						
- Non-current	-	176.33	176.33	-	44.63	44.64
- Current	-	71.54	71.54	-	61.27	61.27
Trade payables	-	28,494.71	28,494.71	-	27,139.27	27,140.41
Other current financial liabilities	-	5,726.26	5,726.26	-	3,621.40	3,621.40
	-	1,54,808.25	1,54,808.25	-	1,22,431.84	1,22,432.99

*FVTPL refers to 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.

47.2 Fair value hierarchy

- (a) This section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and liabilities measured at fair value

Particular	As at March 31, 2022			Rs. in Lakhs
	Level 1	Level 2	Level 3	Total
	Financial assets			
Financial investments at FVTPL				
Investments				
Equity shares	59,311.94	-	2,230.40	61,542.34
Preference shares	-	-	10,876.59	10,876.59
Mutual Fund Units	43,378.06	-	-	43,378.06
Liquid Gold Series (Pass through Certificate)	3,003.81	-	-	3,003.81
SBI Call Perpetual	10,165.55	-	-	10,165.55
Forward Contracts	-	204.06	-	204.06
Total	1,15,859.36	204.06	13,106.99	1,29,170.42
Particular	As at March 31, 2021			Total
	Level 1	Level 2	Level 3	Total
	Financial assets			
Financial investments at FVTPL				
Investments				
Equity shares	8,507.58	-	4,064.20	12,571.78
Mutual Fund Units	32,026.53	-	-	32,026.53
Liquid Gold Series (Pass through Certificate)	1,503.81	-	-	1,503.81
Forward Contracts	-	7.67	-	7.67
Total	42,037.91	7.67	4,064.20	46,109.79

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 (example over the counter



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contracts, derivatives) 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 (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There are no transfers between level 1 and level 2 during the year.

(b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates provided by the respective bank at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

Valuation inputs and relationships to fair value.

					Rs. in Lakhs
Type of Financial Instruments	Fair Value as at	Fair Value as at	Significant unobservable inputs	Discounting Rate	Sensitivity
	March 31, 2022	March 31, 2021			
Unquoted Equity Shares of JPF Netherland*	2,230.40	4,060.94	Risk-adjusted discount rate	-	-
Unquoted Zero Percent Optionally Convertible Preference shares	10,876.59	-	Risk-adjusted discount rate	9% (Previous Year : Nil)	Change of (+) 50/ (-) 50 basis points - Fair value would changes by Rs (-) 727.20 Lakhs and Rs (+) 775.73 Lakhs respectively (Previous Year : Nil).

*** Valuation done by IBBI Registered External Valuer using Net Asset value valuation method**

(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



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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.

Note No. 48 : 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 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 limits are set up for each customer and reviewed periodically. The credit risk from loans to other entities (related/non-related) 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



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and other receivables and there are no significant trade receivables due for more than six months from the reporting date. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

During the year, the Company has made no write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment.

Investments

Investments are reviewed for any fair valuation loss on a periodic basis and necessary provision/fair valuation adjustments have been made based on the valuation carried by the management to the extent of available sources and the management does not expect any investee entities to fail to meet its obligations.

(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.

Particular	Carrying Amount as at March 31, 2022	Contractual cash flows				Total
		0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years	
Non-derivative financial liabilities						
Borrowings	1,22,844.40	53,231.13	18,996.42	33,976.78	16,640.06	1,22,844.40
Trade payables	28,494.71	28,494.71	-	-	-	28,494.71
Other current financial liabilities	5,726.26	5,726.26	-	-	-	5,726.26
Total non-derivative liabilities	1,57,065.37	87,452.10	18,996.42	33,976.78	16,640.06	1,57,065.36
Derivative liabilities	-	-	-	-	-	-

Particular	Carrying Amount as at March 31, 2021	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	94,330.81	34,652.33	12,360.69	22,344.95	24,972.85	94,330.81
Trade payables	27,140.41	27,140.41	-	-	-	27,140.41
Other current financial liabilities	13,243.57	13,243.57	-	-	-	13,243.57
Total non-derivative liabilities	1,34,714.80	75,036.31	12,360.69	22,344.95	24,972.85	1,34,714.80
Derivative Liabilities	-	-	-	-	-	-

Financing arrangements

The Group has undrawn various bank facilities which may be drawn at any time and may be terminated by the bank. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time and have an average maturity within a year.

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



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as at March 31, 2022 and March 31, 2021. 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 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 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 group.

Exposure to currency risk

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

Foreign Currency and INR in Lakhs

Nature	Cross Currency	As at March 31, 2022		As at March 31, 2021	
		Foreign Currency	INR	Foreign Currency	INR
Financial liabilities					
Borrowings	USD : INR	171.71	13,016.70	153.60	11,288.23
Borrowings	EURO : INR	761.08	64,432.66	756.01	65,092.04
		932.78	77,449.36	909.61	76,380.27
Trade and Other Payables	USD : INR	126.89	9,618.83	107.86	7,924.70
Trade and Other Payables	EURO : INR	25.19	2,132.48	8.06	694.00
Trade and Other Payables	GBP : INR	0.03	2.99	0.03	3.03
		152.10	11,754.30	115.95	8,621.73
Financial assets					
Trade Receivables	USD : INR	86.01	6,519.97	34.88	2,560.64
Trade Receivables	EURO : INR	40.98	3,469.22	10.79	928.68
Trade Receivables	GBP : INR	0.42	42.04	0.33	33.38
Other Receivables	USD : INR	-	-	0.06	4.46
Other Receivables	EURO : INR	-	-	-	-
		127.41	10,031.23	46.06	3,527.15
Net position					
(Payable) / Receivable	USD : INR	(212.59)	(16,115.56)	(226.58)	(16,652.29)
(Payable) / Receivable	EURO : INR	(745.29)	(63,095.93)	(753.29)	(64,857.37)
(Payable) / Receivable	GBP : INR	0.39	39.06	0.30	30.35
(Payable) / Receivable	USD : INR	-	-	0.06	4.46
(Payable) / Receivable	EURO : INR	-	-	-	-

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 March 31, 2022		As at March 31, 2021	
		Foreign Currency	INR	Foreign Currency	INR
Export	USD : INR	250.22	18,968.38	158.70	11,665.20
	EURO : INR	109.90	9,304.12	24.40	2,100.82
Import	USD : INR	24.70	1,872.44	77.00	5,659.86
	EURO : INR	31.20	2,641.39	12.40	1,067.63



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The following significant exchange rates have been applied

Currency	As at March 31, 2022	As at March 31, 2021
USD	75.8071	73.5047
EURO	84.6599	86.0990
GBP	99.5524	100.9509
YEN	0.6223	0.6636
CHF	81.5560	78.3760
AED	21.5542	19.9000

Sensitivity analysis

Every percentage point depreciation / appreciation in the exchange rate for the closing balances between the Indian Rupee and respective currencies would affect the Company's incremental profit before tax and equity, net of tax as per below :

Particulars	(Profit) or loss		Equity, net of tax	
	Increase in Movement	Decrease in Movement	Increase in Movement	Decrease in Movement
March 31, 2022				
USD : INR (10% Movement)	(98.05)	98.05	(73.37)	73.37
EURO : INR (10% Movement)	5,643.32	(5,643.32)	4,219.56	(4,219.56)
GBP : INR (10% Movement)	(3.91)	3.91	(2.92)	2.92
March 31, 2021				
USD : INR (10% Movement)	1,064.46	(1,064.46)	796.55	(796.55)
EURO : INR (10% Movement)	6,382.41	(6,382.41)	4,776.08	4,776.08
GBP : INR (10% Movement)	(3.04)	3.04	(2.27)	2.27

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 March 31, 2022 and March 31, 2021, 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 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 :

Particular	Increase/ decrease in basis points	Effect on profit before tax	Rs in Lakhs
			Effect on Equity, after tax
March 31, 2022	50 basis point	614.22	459.63
March 31, 2021	50 basis point	471.65	352.95

Note No. 49 : Event after the balance sheet date

The Board of Directors have recommended a dividend of Rs. 5.00 (Previous year : Rs. 2.00) per equity share aggregating Rs. 2,189.32 Lakhs (Previous year : Rs. 875.37 Lakhs) for the financial year ended March 31, 2022 and the same is subject to approval of shareholders at the ensuing Annual General Meeting.

Note No. 50 : Scheme of arrangement

The Board of Directors of the Company in their meeting held on 16th March, 2022 and Board of Directors of Jindal Films India Limited in their meeting held on 16th March, 2022 have approved to transfer their packaging films business to JPFL Films Private Limited, a wholly owned subsidiary of the Company on slump sale basis. On 16th March, 2022, the Company has entered into a share subscription and purchase agreement and shareholders



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agreement with Project Holdings Fourteen (DIFC) Ltd., an SPV of Special investment fund of Brookfield Asset Management Inc. to invest Rs. 2,00,000 lakhs for acquisition of non-controlling stake in JPFL Films Private Limited. Shareholders of the respective companies have approved transfer of packaging films business by postal ballot on 21st April, 2022 and 17th March 2022 respectively except exercise of put option by the investor.

Note No. 51 : Income tax

Rs In Lakhs

Particular	For the year ended 31st March 2022	For the year ended 31st March 2021
51.1 Income tax expenses recognised in statement of profit and loss		
Current income tax expense for the year	35,506.12	24,664.69
Deferred tax (benefit)/expense	8,485.16	292.43
Recognised in other comprehensive income		
Income tax on items that will not be reclassified to profit or loss	70.81	36.79
Total income tax expense recognised in statement of profit and loss for the year	44,062.09	24,993.91
51.2 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	1,63,614.69	1,04,191.48
Indian statutory income tax rate	25.168%	25.168%
Estimated income tax expenses	41,178.54	26,222.91
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Government Grants	668.11	-
Relates to exceptional items	2,656.95	-
Disallowance of expenses	347.47	134.54
Dividend income not taxable to the extent dividend distributed	(875.74)	(437.86)
Tax related to earlier years	86.74	(925.68)
	44,062.08	24,993.91

Note No. 52 : Capital management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2022 and March 31, 2021.

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits. The Group monitors capital using gearing ratio, which is net debt divided by total capital as under:

Particular	As at March 31, 2022	As at March 31, 2021
a) Borrowings	1,20,339.42	91,566.43
b) Cash and Cash Equivalents	(9,008.24)	(18,538.62)



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c) Net debts	1,11,331.17	73,027.82
d) Equity Share Capital	4,378.64	4,378.64
e) Other Equity	3,78,945.83	2,59,800.59
f) Total equity	3,83,324.47	2,64,179.23
g) Equity and net debt	4,94,655.65	3,37,207.05
h) Capital Gearing Ratio (%)	0.23	0.22
i) Debt to Equity Ratio (%)	0.31	0.35

Note No. 53 : Leases

53.1 As a lessee

53.1.1 During the year, the group has taken an office on lease for more than 1 year. This transactions falls under as per IND AS 116 Lease. Accordingly the company has recognised "Right of use asset" and "lease liability" of Rs 225.01 lakhs (Previous year: Nil).

53.1.2 There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended 31 March 2022 (Previous year Nil).

53.1.3 There are no variable lease payments for the year ended March 31, 2022.

53.1.4 Total cash outflow (undiscounted) on leases for the year ended March 31, 2022 was Rs. 109.55 lakhs (Previous year : Rs. 72.00 lakhs)

53.1.5 "General Description of leasing agreements: –

- Leased Assets: Buildings.

- Future Lease rentals are determined on the basis of agreed terms

- At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing.

- Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.

53.1.6 The maturity profile of the lease liabilities (undiscounted) as at the end of the year is as follows:

Rs. in lakhs

Particulars as at March 31, 2022	0-1 year	1-3 years	3-5 Years	More than 5 Years	Total
Lease Liabilities	91.47	81.27	56.98	101.32	331.04
Particulars as at March 31, 2021	0-1 year	1-3 years	3-5 Years	More than 5 Years	Total
Lease Liabilities	72.00	42.00	-	-	114.00

53.1.7 Lease rental expense for short-term leases was Rs. 334.32 Lakhs (Previous year : Rs 292.02 lakhs) for the year ended March 31, 2022.

53.2 As a lessor

53.2.1 The Group has given certain premises on operating lease which can be terminated with 3 months prior notice by either party. The aggregate lease rentals received has been disclosed in note no. 31.

53.2.2 Maturity analyses of lease payments (undiscounted) receivable on an annual basis is as follows :

Years	Amounts as at March 31, 2022	Amounts as at March 31, 2021
0-1 year	57.35	24.00
1-2 year	18.29	16.00
2-3 year	12.77	-
More than 5 years	15.46	-
Total	103.87	40.00



Notes to the Consolidated Financial Statements

Name of the entity in the group	As at March 31, 2022						As at March 31, 2021						Rs. in Lakhs			
	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income		Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/ (Loss)	Amount	As % of Consolidated Profit/ (Loss)	Amount	As % of Consolidated Profit/ (Loss)	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/ (Loss)	Amount	As % of Consolidated Profit/ (Loss)	Amount	As % of Consolidated Profit/ (Loss)	Amount
(a) Parent																
Jindal Poly Films Limited	98.39	3,77,170.39	99.94	1,19,427.07	90.78	210.54	99.92	1,19,637.61	97.82	2,58,408.70	99.33	78,556.60	110.13	109.39	99.34	78,667.99
(b) Subsidiary Company																
Indian																
Jindal Films India Limited	2.69	10,302.53	0.14	162.69	1.56	3.62	0.14	166.32	3.84	10,137.67	0.59	467.57	0.94	0.93	0.59	468.50
Jindal Imaging Limited	(0.00)	(0.49)	0.00	0.68	-	-	0.00	0.68	(0.00)	(1.17)	0.06	50.16	-	-	0.06	50.16
JPF, Films Private Limited (formerly known as "J & D Specialty Films Private Limited")	0.00	6.39	(0.00)	(0.67)	-	-	(0.00)	(0.67)	-	7.04	(0.00)	(0.77)	-	-	(0.00)	(0.77)
Jindal Specialty Films Limited (formerly known as "Jindal India Solar Energy Limited") (from 26 August 2021)	0.00	2.41	(0.00)	(1.38)	-	-	(0.00)	(1.38)								
Jindal Polypack Limited (formerly known as "Jindal Labelling Limited") (from 29 October 2021)	0.00	7.94	(0.00)	(2.06)	-	-	(0.00)	(2.06)								
Univerus Poly & Steel Limited (from 13 November 2021)	0.00	3.63	(0.00)	(1.36)	-	-	(0.00)	(1.36)								
Foreign																
Jindal Packaging Trading DMCC (as per Indian, IND.AS)	-	-	-	-	7.66	17.77	0.01	17.77	0.08	211.74	(0.01)	(10.78)	(10.97)	(10.90)	(0.03)	(21.68)
Non Controlling Interests in all Subsidiaries																
(c) Associate Company (Investments as per the equity method)																
Enerfile Solar Films India Private Limited	(1.09)	(4,168.31)	0.04	47.71	100.00	231.93	0.04	47.71	(1.74)	(4,584.75)	0.03	23.41	(0.09)	(0.09)	0.03	23.32
Consolidation Adjustments																
Net Assets (excluding Non Controlling Interest) / Profit After Tax	100.00	3,83,324.49	100.00	1,19,623.44	100.00	231.93	100.01	1,19,855.37	100.00	2,64,179.23	100.00	79,088.19	100.00	99.33	100.00	79,187.52



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Note No. 55 : The Company has submitted following quarterly returns / statements with banks, are in agreement with the books of accounts other than followings:

Quarter ending	Balance as per Statements		Balance as per Books of accounts		Difference		Remarks
	Inventory	Trade receivable	Inventory	Trade receivable	Inventory	Trade receivable	
Jun-21	52,618.75	27,200.38	80,300.61	22,204.00	(27,681.87)	4,996.37	Mainly due to export sales billed and dispatch for shipping but could not be reached to the destination therefore sales reversed at the quarterly reporting dates in compliance of IND AS 115 and also old inventory, debtors more than 90 days and raw material stock in transit not shown in statement submitted to the bankers.
Sep-21	56,412.82	16,791.46	81,334.52	18,359.75	(24,921.70)	(1,568.30)	
Dec-21	65,907.51	20,161.65	92,301.78	14,161.12	(26,394.28)	6,000.54	
Mar-22	69,974.92	27,170.40	90,686.41	20,902.80	(20,711.49)	6,267.60	

Note No. 56 : Corporate Social Responsibility (CSR) Expenditure

Sl. No.	Particulars	Year ended 31 March 2022	Year ended 31 March 2021
1	Amount required to be spent by the Company during the year	848.00	217.55
2	Amount of expenditure incurred in current year	552.18	537.60
3	Amount of extra expenditure incurred in previous year carried forward	302.00	-
4	Shortfall / (Excess) at the end of the year	(6.18)	(302.00)
5	Total of previous years shortfall	-	-
6	Reason for shortfall	NA	NA
7	Nature of CSR Activities		
	a) Promoting education, employment, enhancing vocational skill projects (including capital assets ₹ 8 Lakhs)	52.96	158.40
	b) Preventive Health care, eradicating hunger and Malnutrition Projects and COVID-19 Contribution	315.83	331.93
	c) Animal Welfare & agroforestry, environment sustainability	183.39	47.26
8	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
	NIL	NIL	NIL

Note No. 57 : Other disclosures

- The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- The company has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- The Company does not have any transaction, not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Note No. 58 : Figures for the previous year have been regrouped /rearranged wherever required, to conform current year classifications.

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

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

Bimal Kumar Sipani
Partner
M No : 088926
Date: May 27, 2022
Place: Noida (Delhi-NCR)

For and on behalf of the Board of Directors

Devinder Kumar Rithaliya
(Whole Time Director)
DIN - 01417408

Vinod Kumar Gupta
(Chief Executive Officer)
FCA-087994
Date: May 27, 2022
Place : New Delhi

Devendra Singh Rawat
(Chief Financial Officer)
FCA-074595

Rathi Binod Pal
(Director)
DIN: 00092049

Sunit Maheshwari
(Company Secretary)
FCS -5324



Notes to the Consolidated Financial Statements

Form AOC-1
(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
1	Jindal Films India Limited	25-Nov-13	1 April 2021 - 31 March 2022	INR	281.67	11,102.22	799.69	4,805.82	3,924.63	(46.22)	(208.90)	162.68	-	100.00	
2	Jindal Packaging Trading DMCC	(liquidated w.e.f 25 June 2021)	1 April 2021 - 31 March 2022	AED											
3	Jindal Imaging Limited	Due to merger of Manufacturing Division of Jindal Photo Limited being effective from 1st April 2014	1 April 2021 - 31 March 2022	INR	10.00	(10.49)	0.32	0.17	-	-	(1.59)	0.68	-	100.00	
4	JPL Films Private Limited (Formerly known as J. and D. Speciality Films Pvt. Limited)	14-Mar-19	1 April 2021 - 31 March 2022	INR	10.00	(3.61)	6.57	0.18	-	-	(0.67)	(0.67)	-	100.00	
5	Jindal Polypack Limited(formerly known as Jindal Labelling Limited)	29-Oct-21	1 April 2021 - 31 March 2022	INR	10.00	(2.06)	18.26	10.32	-	-	(2.06)	(2.06)	-	100.00	
6	Universus Poly and Steel Limited	15-Nov-21	1 April 2021 - 31 March 2022	INR	5.00	(1.36)	3.79	0.15	-	-	(1.36)	(1.36)	-	100.00	
7	Jindal Speciality Films Limited	26-Aug-21	1 April 2021 - 31 March 2022	INR	5.00	(2.59)	2.59	0.18	-	-	(1.38)	(1.38)	-	100.00	



Notes to the Consolidated Financial Statements

Part B: Associates														
Sr. No	Name of the Associate	The Date Since when 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	Currency	Exchange Rate as on 31st Mar 2022	Latest audited Balance Sheet Date	Shares of Associate held by the company on the year end	% of holding	Amount of Investment in Associates	Profit for the period (Considered in Consolidation)	Profit for the period (Not Considered in Consolidation)	Networth attributable to Shareholding as per latest audited Balance Sheet	Total Networth
1	Eneritte Solar Films India Private Limited	From 9th February 2022	1 April 2021 - 31 March 2022		INR	1.00	27-May-22	2,00,000.00	20%	20,00,000	(9.24)	(46.20)	68.49	342.43

For and on behalf of the Board of Directors

Devinder Kumar Rithaliya
(Whole Time Director)
DIN - 01417408

Vinod Kumar Gupta
(Chief Executive Officer)
FCA-087994

Date: May 27, 2022
Place: New Delhi

Rathi Binod Pal
(Director)
DIN: 00092049

Sunit Maheshwari
(Company Secretary)
FCS -5324

Devendra Singh Rawat
(Chief Financial Officer)
FCA-074595

JINDAL POLY FILMS LIMITED

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

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