JINDAL POLY FILMS LTD.

Plot No.-12, Sector-B-1,
Local Shopping Complex,
Vasant Kunj,
New Delhi-110070 (INDIA)
Phone : 011-26139256 (10 Lines)
Fax : (91-11) 26125739
Web : www.jindalgroup.com

JPFL/DE-PT/SE/2018-19/

12th October, 2018

The Manager (Listing)
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001
Scrip Code: 500227

The Manager (Listing)
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Sandra - Kurla Complex
Mumbai-400 051
Scrip Code: JINDALPOLY

Sub: Submission of Annual Report

Dear Sir,

Please find enclosed herewith Annual Report for the Financial Year 2017-18 as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take note of the same.

For **Jindal Poly Films Limited**

Jindal Poly Films Limited New Delhi

Sanjeev Kumar
Company Secretary
ACS-18081

Encl. A/a

ANNUAL REPORT
2017-18

Jindal Poly Films Limited

COMPANY INFORMATION

BOARD OF DIRECTORS	:	MR. R.K. PANDEY, CHAIRMAN & INDEPENDENT DIRECTOR
	:	MR. PRAKASH MATAI, INDEPENDENT DIRECTOR
	:	MR. RATHI BINOD PAL, WHOLE TIME DIRECTOR
	:	MR. SANJEEV SAXENA, WHOLE TIME DIRECTOR
	:	MR. SAGATO MUKERJI, WHOLE TIME DIRECTOR
	:	MRS. SONAL AGARWAL, INDEPENDENT DIRECTOR
	:	MS. SHAKSHI GUPTA, NON EXECUTIVE DIRECTOR
CHIEF FINANCIAL OFFICER	:	MR VINAY JINDAL
COMPANY SECRETARY & COMPLIANCE OFFICER	:	MR SANJEEV KUMAR
AUDITORS	:	SINGHI & CO CHARTERED ACCOUNTANTS
BANKERS	:	PUNJAB NATIONAL BANK
	:	STATE BANK OF INDIA
	:	AXIS BANK LIMITED
	:	ICICI BANK LIMITED
	:	AKA AUSFUHRKREDIT-GESELLSCHAFT, MBH
	:	COMMERZ BANK AKTIENGESELLSCHAFT
	:	HDFC BANK LIMITED
	:	EXPORT IMPORT BANK OF INDIA
	:	ING BANK, A BRANCH OF ING DIBA AG
	:	SOUTH INDIAN BANK LTD.
	:	RBL BANK LIMITED
	:	IDFC 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 AUDITORS	:	M/S B K SHROFF & CO. CHARTERED ACCOUNTANTS, DELHI.
SECRETARIAL AUDITORS	:	M/S DMK ASSOCIATES, PRACTISING COMPANY SECRETARIES, NEW DELHI

WORKS (Plants)

1. **Packaging Films Unit :**
   28th K.M., Nasik-Bombay Highway, Village Mundegaon, Igatpuri, Distt. Nashik, Maharashtra
2. **PPD (Photo graphic Unit)**
   260/23, Sheetal Industrial Estate Demani Road, Dadra–396193 Dadra & Nagar Haveli (U.T.)
3. **Global nonwoven:**
   28th K.M., Nasik-Bombay Highway Village Mundegaon, Igatpuri, Distt. Nashik, Maharashtra

CIN No. : L17111UP1974PLC003979

44th ANNUAL REPORT 2017-18

ANNUAL GENERAL MEETING
ON SATURDAY, 29TH SEPTEMBER, 2018
AT THE REGISTERED OFFICE AT 11:30 A.M

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NOTICE

Notice is hereby given that the **44th Annual General Meeting** of the members of **JINDAL POLY FILMS LIMITED** will be held as scheduled below :-

Date : Saturday, 29thday of September, 2018

Time : **11:30 A.M.**

Venue : **At Company's Registered Office:**
19th K.M., Hapur-Bulandshahr Road, P.O.-Gulaothi, Distt-Bulandshahr (U.P.)

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, 2018 including the Audited Balance Sheet as at March 31, 2018 and the Statement of Profit & Loss for the year ended on that date to gether with the Reports of the Board of Directors and Auditors thereon; and

   b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018 including the Audited Consolidated Balance Sheet as at March 31, 2018 and the Consolidated Statement of Profit & Loss for the year ended on that date together with the Reports of the Auditors thereon.

2. To declare dividend of Re. 1 per equity share, for financial year 2017-18 on the equity shares of the Company.

3. To appoint a Director in place of Ms. Shakshi Gupta (DIN 07388012) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 4 TO APPOINT MR. SAGATO MUKERJI (DIN 06465901) AS A DIRECTOR.

To consider and if thought fit, to pass with or withoutmodifications, the following resolution as an OrdinaryResolution:

RESOLVED THAT pursuant to the provisions of Sections 152,160 and 161 read with and 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. Sagato Mukerji (DIN 06465901), who was appointed as an Additional Director in the meeting of the Board of Directors of the Company held on 28th August, 2018 and who holds office as such upto the date of Annual General Meeting 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 here by appointed as a Director of the Company w.e.f 28th October, 2018 and he is liable toretire by rotation.

ITEM NO. 5 TO APPOINT MR. SAGATO MUKERJI(DIN 06465901) AS A WHOLE-TIME DIRECTOR.

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

"RESOLVED THAT in accordance with the provisions of 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. Sagato Mukerji (DIN 06465901) as a Whole time Director of the Company, for a period of 5 (Five) years with effect from 28th August, 2018, 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. Sagato Mukerji 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.

ITEM NO. 6. TO APPOINT MRS. SONAL AGARWAL (DIN 08212478) AS AN INDEPENDENT DIRECTOR

To consider and if thought fit, to pass with or withoutmodifications, the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and 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 Provision of SEBI (LODR) Regulations, 2015 of the Listing Agreement, Mrs Sonal Agarwal (DIN 08212478), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to 27th August, 2023.

ITEM NO. 7. RATIFICATION OF REMUNERATION TO THE COST AUDITORS.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act,2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. R.J. Goel & Co., Cost Accountants (Firm Registration No.000026), appointed as the Cost Auditors of the Company by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year 2018-19 at a remuneration of Rs. 2,00,000 plus service tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.

ITEM NO. 8 TO APPOINT MR. RATHI BINOD PAL (DIN 0092049) AS A WHOLE-TIME DIRECTOR.

To consider and, if thought fit to pass, with or without modification(s), the following resolution as a **SPECIAL 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. Rathi Binod Pal (DIN-0092049), as a Whole time Director of the Company, for a period of 5 (Five) years with effect from 1st December, 2017, 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. Rathi Binod Pal 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.

By order of the Board of Directors

Place : New Delhi
Dated : 28th August, 2018

Sanjeev Kumar
Company Secretary
ACS : 18087

NOTES :

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

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

2. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business at Item Nos 4 to 8 of the accompanying Notice are annexed hereto.

4. The Register of Members and the Share Transfer books of the Company will remain closed from **22nd Sept, 2018 to 29th Sept, 2018** (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.

5. The dividend on Equity Shares, if declared at the Annual General Meeting, will be payable on or after **29th Sept, 2018** to those members:

   (a) Whose names appear as Members in the Register of Members of the Company on **21st September, 2018** and

   (b) Whose names appear as Beneficial Owners in the list of Beneficial Owners on **21st Sept, 2018** furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

6. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars can not act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Registrars and Transfer Agents M/s. Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot number 31 & 32 , Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, India or mail to suresh.d@karvy.com.

7. The amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, **transferred Rs 947630 /-** being the unpaid and unclaimed dividend amount pertaining to Dividend, **2009-2010** to the Investor Education and Protection Fund of the Central Government.

8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified carefully.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

10. Electronic copy of the Annual Report containing the Notice of the 44th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) or who have given their positive consent to receive the same through electronic means. For Members other than above, physical copies of Annual Report containing the Notice of the 44th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.

11. **Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.**

12. The Ministry of Corporate Affairs ('MCA') had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules,2016 effective from 7th September, 2016 including amendments thereto ('IEPF Rules 2016'). Amongst other things, the Rules provides for the manner of transfer of the unpaid and unclaimed dividends to the IEPF and the manner of transfer of shares in case any dividend has not been encashed by the shareholders on such shares during the last seven years to the designated Account as prescribed by the IEPF Authority. In pursuance of Compliance

of said rules Company has transferred **79159** (Seventy Nine Thousand one hundred Fifty Nine only) Equity Shares to Investor Education and Protection Fund (IEPF).

13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office on working days during normal working hours (except Saturdays, Sundays and Public Holidays) upto the date of this Annual General Meeting.
15. The Members are requested to bring their copies of notice at the Annual General Meeting and hand over the attendance slip at the entrance of the meeting.
16. The Company has paid the Annual Listing Fees for the year 2018-2019 to the following Stock Exchanges, viz. BSE Limited and National Stock Exchange of India Limited on which the Company's Equity Shares are presently listed.
17. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by M/s. Karvy Computershare Private Limited - **E Voting platform https://evoting.karvy.com**
18. It may be noted that this e-voting facility is optional.
19. The remote E-voting facility will be available during the following voting period:

    Commencement of E-voting: From 9:00 a.m. (IST), on Wednesday, 26th Sept, 2018 and End of E-voting: Up to 5:00 p.m. (IST), on Friday, 28th Sept, 2018.
20. E-voting shall not be allowed beyond 5 p.m. on 28th Sept,2018and shall be disabled by Karvy Computershare Private Limited for voting thereafter.
21. During the e-voting period, shareholders of the company, holding shares either in physical form or in Dematerialized form, as on 22nd September, 2018 may cast their vote electronically.
22. Initial password is provided through separate loose sheet communication containing following:

INSTRUCTIONS FOR E-VOTING & INSTAPOLL

I. **Remote e-voting:** In compliance with the provisions of Section 108 of the Companies Act, 2013, read with rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Rules, 2015 and as per Regulation 44 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company is providing e-voting facility through Karvy Computershare Private Limited ("Karvy") on all resolutions set forth in this Notice, from a place other than the venue of the Meeting.

(A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with theCompany/ Depository Participants (s)]:

I. Visit the E-voting website of Karvy, open web browser by typing the following URL: https://www.evoting.karvy.com/ either on a Personal Computer or on a mobile.

II. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting,you can use your existing User ID and password for casting your vote.

III. After entering these details appropriately, click on"LOGIN".

IV. You will now reach password change Menu wherein you are required to mandatorily changeyour password. The new password shall compriseof minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,).The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you donot share your password with any other person and that you take utmost care to keep your password confidential.

V. You need to login again with the new credentials.

VI. On successful login, the system will prompt you to select the "EVENT " i.e., Syngene International Limited i.e. name of the Company.

VII. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN " and the shares held will not be counted under either head.

VIII. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio/demat accounts.

IX. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

X. You may then cast your vote by selecting an appropriate option and click on "Submit".

XI. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

XII. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email deepak.kukreja@dmkassociates.in with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name Event No." The documents should reach the Scrutinizer on or before 5:00 pm on September 28, 2018.

(B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants(s)]:

i. E -Voting Event Number –(EVEN), User ID and Password is provided in the Attendance Slip.

ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.

II. **Voting at AGM:** The shareholders, who have not cast their vote through remote e-voting can exercise their voting rights at the Annual General Meeting ("AGM"). We have made the necessary arrangements in this regard at the AGM Venue.

The facility for voting through electronic voting system('Insta Poll') shall be made available at the AGM. Members who have already cast their votes by remote e-voting are eligible to attend the AGM; however those Members are not entitled to cast their vote again in the AGM. A Member can opt for only single mode of voting i.e. through Remotee-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

III. The Company has appointed Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary(CP No. 8265) Partner of M/s DMK Associates, Company Secretaries, New Delhi and in case of failing him Mrs. Monika Kohli (FCS 5480), Practicing Company Secretary (CP No.4936) Partner of M/s DMK Associates, Company Secretaries, New Delhi, as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

IV. The scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and there after unblock the votes in the presence of at least two witnesses not in employment of the Company. The Scrutinizer's shall submit a consolidated Scrutinizer's Report of the votes cast in favour oragainst, if any, within a period of not exceeding three working days from the conclusion of the voting to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.

V. The Chairman or a person authorised by him in writing shall declare the result of voting forthwith.

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

OTHER INSTRUCTIONS.

a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.karvy.com (Karvy Website) or contact Mr. Suresh Babu, (Unit: Jindal Poly Films Limited) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040 – 6716 1518 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.

b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

c. The remote e-voting period commences on **Wednesday, 26th Sept, 2018 at 9:00 a.m. (IST) and End of E-voting: Up to 5:00 p.m. (IST) on Friday, 28th Sept, 2018**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. Sept 22, 2018**, may cast their votes electronically. A person who is not a shareholder as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting there after. Once the vote on a resolution(s) is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

d. The voting rights of shareholder shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Sept 22, 2018.

e. In case a person has become a shareholder of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., on 22 Sept, 2018, he/she may obtain the User ID and Password in the manner as mentioned below:

   i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.

   ii. **Example for NSDL:**
   MYEPWD <SPACE > IN 12345612345678

   iii. **Example for CDSL**:
   MYEPWD <SPACE > 1402345612345678

   iv. **Example for Physical:**
   MYEPWD <SPACE > XXXX1234567890

   v. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.karvy.com, the member may click Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

   vi. Member may call Karvy's toll free number 1800-3454-001.

   vii. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavor to send User ID and Password to those new Members whose mail ids are available.

ATTENDANCE REGISTRATION PROCEDURE FOR THE AGM IS A FOLLOWS:

- Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.
- Alternatively, to facilitate smooth registration/entry, the Company has provided a web-check in facility through Karvy's website. This will enables the shareholders to register attendance online in advance and generate Attendance Slip without going through the registration formalities at the registration counters.
- The Web Check-in (i.e. Online Registration facility) is available during e-voting period only i.e., **Wednesday, 26th Sept, 2018 at 9:00 a.m. (IST) and End of E-voting: Up to 5:00 p.m. (IST)** on Friday, 28th Sept, 2018.

WEB CHECK-IN PROCEDURE IS AS FOLLOWS:

- Log on to https://karisma.karvy.com and click on "Web Check-in for General Meetings
- Select the name of the Company: Jindal Poly Films Limited
- Pass through the security credentials viz., DP ID/Client ID/Folio no. entry, PAN No & "CAPTC HA" as directed by the system and click on the submission button.
- The system will validate the credentials. Then click on the "Generate my attendance slip" button that appears on the screen.

- The attendance slip in PDF format will appear on the screen. Select the "PRINT" option for direct printing or download and save for the printing.
- The Members are requested to carry their valid photo identity along with the above attendance slip for verification purpose.

By order of the Board of Directors

Place : New Delhi
Dated : 28th August, 2018

Sanjeev Kumar
Company Secretary
ACS : 18087

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 4

Mr. Sagato Mukerji was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 28/08/2018. In term of the provision of section 161 (1) of the Companies Act, 2013), Mr. Sagato Mukerji would hold office upto the date of the ensuing Annual General Meeting.

Mr. Sagato Mukerji 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. Sagato Mukerji for the office of Director of the Company.

Mr. Sagato Mukerji aged 46 years is PGDBM (Marketing) from XLRI, Jamshedpur B.Com (Hons.) from St. Xaviers College, Kolkata and having around 22 years professional experience in Packaging Industry.

The Board of Directors of the Company is of the view that considering the qualifications, vast knowledge, ability, background and experience of Mr. Sagato Mukerji, 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. 4. None of the Directors of the Company except Mr. Sagato Mukerji is interested in the resolution.

Item No 5

The Board of Directors in their meeting held on 28th August, 2018 has appointed Mr. Sagato Mukerji as Whole time Director of the Company for a period of 5 (Five) years w. e. f. 28th August, 2018, subject to approval of shareholders in ensuing Annual General Meeting.

Mr. Sagato Mukerji aged 46 years is PGDBM (Marketing) from XLRI, Jamshedpur B.Com (Hons.) from St. Xaviers College, Kolkata and having around 22 years professional experience in Packaging Industry. His last assignment was with Cosmo Films as Head- International Operations.

It is expected that his appointment on the Board will be beneficial to the Company.

The principal terms of appointment are as under:-

Sr. No	Monthly Remuneration	(Rs.)
1	Basic	2,50,000
2	HRA	1,25,000
3	Other Allowance	1,07,450
	Total	4,82,450

FURTHER besides the above he is also entitled for the following:

A. Ex-Gratia payment for each year as per policy of the company subject to a maximum of 20 percent of the basic salary and other allowance earned during the preceding year.

B. Leave Travel Allowance for self and family subject to a ceiling of one month's basic salary and Special allowance in a year in accordance with the rules of the Company.

C. Medical reimbursement for the expenses incurred for self and family subject to a ceiling of one month's basic salary and Special allowance in a year.

D. 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.

E. Company's contribution to provident fund to the extent, the same is not taxable under the Income-Tax Act 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.

F. Half yearly increments as per the policy of the Company subject to maximum of Rs. 50000/- Per month.

G. Incentive, if any, upto Rs. 25,00,000/- (Twenty Five Lacs) in a financial year on account of performance based incentive as per policy of the Company.

H. 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.

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 **Special Resolution** set out at Item No. 5 of the Notice for approval by the shareholders.

Item No.6

Mrs. Sonal Agarwal (DIN 08212478) has been appointed as Independent director under category of Additional Director in Board meeting held on 28th August, 2018 and as per section 161 of the companies Act, her period of office has come to end on the date of Annual General Meeting i.e. 29th Sept, 2018. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mrs. Sonal Agarwal for the office of independent director, to be appointed as such under the provisions of Section 149, 152 of the Companies Act, 2013. The Company has received (i) consent in writing from Mrs. Sonal Agarwal to act as director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in subsection (6) of Section 149 of the Companies Act, 2013. The resolution seeks the approval of Members for the appointment of Mrs. Sonal Agarwal as an independent director of the Company for a period of 5 (Five) years i.e. up to 27th August, 2023 pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. She is not liable to retire by rotation. In the opinion of the Board of Directors, Mrs. Sonal Agarwal the independent director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and she is independent of the Management. A copy of the draft letter for the appointment of Mrs. Sonal Agarwal as an independent director setting out the terms and conditions is available for inspection without any fee by the Members at the Company's registered office during normal business hours on working days up to Saturday 29th Sept, 2018. Accordingly, the Board recommends the **Special Resolution** for the approval by the shareholders of the Company in relation to appointment of Mrs. Sonal Agarwal as an Independent Director. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The details as required under Regulation 36(3) of SEBI (LODR), Regulations, 2015 are given at the end of this Notice.

Item No.7

The Board of Directors at the recommendation of Audit Committee re- appointed M/s. R.J. Goel & Co., Cost Accountants (Firm Registration No. 000026), Delhi, as Cost Auditors for the Financial Year 2018-19. As per Rule 14 of Companies (Audit and Auditors) Rules 2014, the appointment and remuneration payable to the Cost Auditors is to be ratified by the Shareholders.

The Board accordingly recommends the **Ordinary Resolution** set out at Item No. 7 of the accompanying notice for the approval of the members. None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested financially or otherwise in the said Ordinary Resolution.

Item No.8.

The Board of Directors in their meeting held on 1st December, 2017 has appointed Mr. Rathi Binod Pal (DIN 0092049) as Whole time Director of the Company for a period of 5 (Five) years w.e.f 1st December, 2017, subject to approval of shareholders in ensuing Annual General Meeting.

Mr. Rathi Binod Pal (DIN 0092049) is already director on the Board of the Company and it is expected that his appointment on the Board as whole-time Director will be beneficial to the Company. The details as required under Regulation 36(3) of SEBI (LODR), Regulations, 2015 are given at the end of this Notice.

The principal terms of appointment are as under:-

Sr. No	Monthly Remuneration	w.e.f. 1st Dec 2017 (in Rs.)
1	Basic	2,20,000
2	House Rent Allowance	1,10,000
3	Other Allowance	92,950
4	Attire Allowance	1,250
	Total	4,24,200

Besides the above he is also entitled for the following:

A. Ex-Gratia payment for each year as per policy of the company subject to a maximum of 20 percent of the basic salary and other allowance earned during the preceding year.

B. Leave Travel Allowance for self and family subject to a ceiling of one month's basic salary and Special allowance in a year in accordance with the rules of the Company.

C. Medical reimbursement for the expenses incurred for self and family subject to a ceiling of one month's basic salary and Special allowance in a year.

D. 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.

E. Company's contribution to provident fund to the extent, the same is not taxable under the Income-Tax Act 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.

F. He is entitled for Annual / half yearly increment as per the policy of the Company subject to maximum of Rs. 25,000/- Per month.

G. Incentive, if any, upto Rs. 10,00,000/- (Ten Lakhs) in a financial year on account of performance based incentive as per policy of the Company

H. 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.

The Board recommends the **Special Resolution** as set out at Item No.8 of the Notice for the approval of the shareholders. None of the Directors, Key managerial personnel of the Company or their relatives is concerned or interested in the said resolution.

Details of the Directors seeking Re-appointment in Annual General Meeting fixed on Saturday 29th day, Sept, 2018.

Name of the Directors	Ms. Shakshi Gupta	Mrs. Sonal Agarwal	Mr. Sagato Mukerji	Mr Rathi Binod Pal
Director Identification Number (DIN)	07388012	08212478	06465901	0092049
Date of Birth	07/01/1989	16/06/1976	12/04/1972	18/03/1969
Date of Appointment	12/01/2016	28.08.2018	28.08.2018	01.12.2017
Expertise in specific functional area	Having approx. 9 years' experience in Account and finance and at present she is associated with one of the group company i.e. Jindal Poly Investment and Finance Company Ltd.	Chartered Accountant with over 19 years of experience in leadership positions.She is currently heading the "Startup Initiatives" of Kanoria Foundation (Flagship company - SREI Infrastructure Finance Limited)She has rich experience as Strategic Finance Controllership / Leadership positions in well known & successful companies like PepsiCo, Jindal Photo (FujiFilm), Genascis (leading US healthcare KPO) & in successful Indian startups like Spice Hotspot & Oyo rooms.A Start-up Evangelist & Technology Enthusiast.Empanelled Mentor at IIT Kanpur Incubation Program for Social Impact.Freelance advisor to various start-ups in different sectors.Active networker in investors (VC – Indian & international) community.	Packaging Industry Professional for more than 22 years. His expertise is in Turnaround in Business Performance, Strategic Planning and achieving long term organizational goals, Strong Customer Relationships, Business Development and Client Acquisitions, Leadership, Team Building and People Development, Driving Operational Efficiency, Commercial Acumen & Supply Chain Management, Project Management, Managed JV with Japanese JV Partner. Previously, he has worked with Sharp Industries Limited, Paharpur 3P, Rollatainers Ltd. Cosmo Films.	Having approx 25 years' experience in Commercial, Accounts and Management
Qualification	Qualified Chartered Accountant since Nov 2011.	Qualified Chartered Accountant since January, 1999.	PGDBM (Marketing) from XLRI, JamshedpurB.Com (Hons.) from St. Xaviers College, Kolkata	B.Com, C.A. (Inter)
List of outside Directorship	Nil	Nil	1. Jindal Photo Imaging Ltd. 2. Jindal Imaging Ltd.	1. Jindal Photo Imaging Ltd. 2. Jindal Imaging Ltd. 3. Jindal Films India Ltd. 4. Universus Pack Films Limited
Committee Membership of the Company	1. Stakeholders Relationship Committee. 2. Nomination & Remuneration Committee.	1. Stakeholders Relationship Committee. 2. Nomination & Remuneration Committee 3. CSR Committee 4. Audit Committee		1. Stakeholders Relationship Committee. 2. CSR Committee 3. Audit Committee
Shareholding in the Company	02 (Equity shares)	Nil	Nil	NIL
Committee Membership of the other Company	Nil	Nil	Nil	NIL

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2018.

1. Company's Philosophy on Corporate Governance

Stakeholder value, profitability and growth by being a financially strong, customer friendly, progressive Organization."

Values
Openness and transparency *Integrity and Honesty Dedication & Commitment* *Creativity and teamwork Mutual Trust & Appreciation* *Pursuit of Excellence*

2. Governance Structure

The Corporate Governance structure of Jindal Poly Films Limited (JPFL) is as follows:

A. Board of Directors: The Board is entrusted with the ultimate responsibility of the management, directions and performance of the company.

B. Committees of the Board: The Board has constituted the following Committees Viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Executive Committee.

3. Board of Directors:

JPFL has a broad based Board of Directors with three Non-promoter Executive Directors, one Non-promoter Non-executives Director and three Independent Directors. The Board has appointed permanent Chairman and in his absence from the Meeting, Board members elect a Chairman to preside over that meeting.

The members of the Board possess adequate experience, expertise and skills necessary to manage the affairs of the company in the most efficient manner.

The constitution of the Board as on 28th August 2018 is given below:

Director	Date of Appointment	DIN	Executive/ Non-Executive	No. of Other Directorship in other Public Companies	No. of Membership of Board Committees in other Public Companies	No. of Chairmanship of the Board Committees in other Companies
Mr. Radha Krishna Pandey	30.01.2007	00190017	Non-Executive & Independent Director	6	5	2
Mr. Prakash Matai	13.09.2017	07906108	Non-Executive & Independent Director	7	1	1
Mr Rathi Binod Pal	01.12.2017	00092049	Whole-time Director	4	1	-
Mr Sanjeev Saxena	13.09.2017	07899506	Whole-time Director	NIL	NIL	NIL
Ms. Shakshi Gupta	12.01.2016	07388012	Non-Executive Director	NIL	NIL	NIL
Mrs. Sonal Agarwal	28.08.2018	08212478	Non-Executive & Independent Director	NIL	NIL	NIL
Mr. Sagato Mukerji	28.08.2018	06465901	Whole-time Director	2	NIL	NIL

Note:

Number of Chairmanship / Membership in Committees of all the Directors is within the Limits Specified in Clause 26 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.**

None of the Directors of the Company except the Whole-time Directors have any pecuniary relationship with the Company except to the extent of receipt of sitting fees for meetings of the Board/Committee(s) of Directors attended by them.

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

However Mr. Rathi Binod Pal is a Director on the Board of Wholly Owned Subsidiaries Jindal Film India Ltd., Jindal Photo Imaging Ltd. and Jindal Imaging Ltd. and Mr. Sagato Mukerji is Director on Wholly Owned Subsidiaries Jindal Photo Imaging Ltd. and Jindal Imaging Ltd.

All the Independent Directors on the Company's Board:

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

4. Information supplied to the Board

- Information supplied to the Board among others, this includes:
- Annual operating plans and budgets, capital budgets, and any updates thereon.
- Quarterly results of the Company.
- Minutes of meetings of audit committee and other committees.
- Information on recruitment and remuneration of senior officers just below the Board level.
- Show cause, demand, prosecution and penalty notices, which are materially important.
- Fatal or serious accidents or dangerous occurrences, any materially effluent or pollution problems.
- Any materially default in financial obligations to and by the Company, or substantial non-payment or goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature.
- Non-payment for goods sold by the Company
- Any issue which involves possible public or product liability claims of a substantial nature.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions.
- Significant development in the human resources and industrial relations front.
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
- Non-compliance of any regulatory, statutory nature or listing requirements as well as shareholder matters such as non-payment of dividend and delays in share transfer.

5. Familiarization Programme for Directors

Independent Directors are appointed as per the Provisions of the Companies Act, 2013 and SEBI (LODR),2015. The Directors appointed by the Board are given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations by having one-to-one meetings. Board members are also requested to access the necessary documents / brochures, Annual Reports and internal policies available at our website **www.jindalpoly.com** to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made by Senior Management, Statutory and Internal Auditors at the Board/Committee meetings on business and performance updates of the Company, global business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy etc. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Directors. Further in every board meeting concerned senior officers apprise the board about any new regulatory and governance matters and role of the directors.

6. Compliance reports of all applicable laws to the Company

The periodical reports submitted by the Internal Auditors and by the concerned respective department heads/ Company Secretary/ CEO of the Company with regard to compliance of all laws applicable to the Company including steps taken by the Company to rectify instances of non-compliances, if any, are being reviewed by the Audit Committee and the Board.

7. Attendance of Directors at the Board Meetings and Annual General Meeting

The Board of Directors of the Company met thirteen times during the financial year 2017-18 on the following dates:

26th April, 2017, 25th May, 2017, 03rd July, 2017, 12th August, 2017, 19th August, 2017, 13th September, 2017, 19th September, 2017, 28th September, 2017, 28th October, 2017,13th November, 2017, 01st December, 2017, 22nd December, 2017 and 14th February, 2018

The attendance of the Board Members at the Board Meetings as mentioned above and in the last AGM is as under:

Name of Directors	Attendance		Last AGM Attended
	No. of Meetings held during the tenure of Directors		
	HELD	ATTENDED	
Mr. R.K. Pandey	13	13	Yes
Mr. Prakash Matai (w.e.f.13.09.2017)	9	9	Yes
Mr. Rathi Binod Pal (w.e.f. 01.12.2017)	8	4	No
Mr. Sanjeev Saxena (w.e.f.13.09.2017)	07	06	No
Ms. Shakshi Gupta	13	12	Yes
Mr. Sunil Kumar Agarwal (up to 04.07.2017)	03	03	No
Mr. P. Umashanker (up to 08.09.2017)	05	05	Yes
Mr. S D Gosavi (up to 13.09.2017)	05	02	No
Mr. Sanjay D Kapote (up to 01.12.2017)	10	10	Yes

For every Board Meeting the agenda papers along with explanatory notes are distributed in advance to the Board Members.

The Company places before the Board the Minutes of Committees of the Board, Annual Operating Plans, Budgets and all other information including those specified under Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

8. Independent Directors Meeting

As required under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) a separate meeting of Independent Directors of the Company was held on 31st March 2018. All Two Independent Directors have attended the meeting.

9. Shareholding of Non-Executive Directors

Name of Directors	No. of Shares held
Mr R K Pandey	NIL
Mr. Prakash Matai (w.e.f.13.09.2017)	NIL
Ms. Shakshi Gupta	02 Equity Shares
Mr. Sunil Kumar Agarwal (up to 04.07.2017)	16 Equity Shares
Mr. P. Umashanker (up to 08.09.2017)	NIL
Mrs. Sonal Agarwal (w.e.f 28.08.2018)	NIL

10. Committee of Directors

The following Committees of the Board of Directors of the company have been constituted.

a) Audit Committee

The Audit Committee consists of three independent Directors and one Executive Director as on 28th August, 2018.

i. Mr. Prakash Matai - Chairman
ii. Mr. R K Pandey - Member
iii. Mr. Rathi Binod Pal - Member
iv. Mrs. Sonal Agarwal - Member

Mr Sunil Kumar Agarwal and Mr P Uma Shankar were members till 4th July, 2017 and 8th September, 2017 respectively.

Mr. Sanjeev Kumar, Company Secretary acts as a Secretary to the Committee. The Term of Reference of the Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18(3)] of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015**.** The Broad terms of reference of Audit Committee are as under:-

- Review of Quarterly/Half Yearly Un-Audited /Annual Results
- Review of Quarterly Internal Audit Report and Internal Control Systems.
- Review with Internal Auditors and significant findings and follow up thereon.
- Review the statement of significant related party
- Review the management discussion and analysis of financial condition and results of operations;
- Recommending the appointment/re-appointment of Auditors, fixation of Audit Fees.
- Review of Annual Financial Statements.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- Review and monitor the auditor's independence and performance and effectiveness of audit process
- Approval of transaction with related parties
- Review the functioning of the Whistle Blower mechanism
- Scrutiny inter-corporate loans and investment

During the financial year 2017-18 Audit committee met nine times and the gap between two meetings did not exceed one hundred and twenty days.

The date on which audit committee meetings was held:

26th April, 2017, 25th May, 2017, 03rd July, 2017, 12th August, 2017, 13th September, 2017, 19th September, 2017, 28th September, 2017, 13th November, 2017 and 14th February, 2018

NOTE: The details of the meetings attended by the members of the committee during the **financial year 2017-18** are as under:

Name of Directors	Attendance		Last AGM Attended
	No. of Meetings held during the tenure of Directors		
	HELD	ATTENDED	
Mr R K Pandey	9	9	Yes
Mr. Prakash Matai (w.e.f.13.09.2017)	6	6	Yes
Mr. Rathi Binod Pal (w.e.f. 01.12.2017)	5	1	No
Mr. Sunil Kumar Agarwal (up to 04.07.2017)	3	3	No
Mr. P. Umashanker (up to 08.09.2017)	4	4	Yes

b) Stakeholders Relationship Committee

The Stakeholder Relationship Committee has been formed to specifically focus on the services to shareholders/ investors. The committee periodically reviews the services rendered to the shareholders particularly redressal of complaints of the shareholders like delay in transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends etc., and also the action taken by the Company on the above matters.

The committee consists of following directors as on 28th August, 2018

i. Mr. Prakash Matai - Chairman
ii. Mr. Rathi Binod Pal - Member
iii. Ms. Shakshi Gupta - Member
iv. Mrs. Sonal Agarwal - Member

Mr. Sunil Kumar Agarwal, Chairman and Mr Sanjay D Kapote, Member of Stakeholder Relationship Committee till 4th July 2017 and 01st Dec 2017 respectively.

Mr. Sanjeev Kumar, Company Secretary, is the Compliance Officer.

The dates on which Stakeholders Relationship committee meetings were held:

25th May 2017, 28th October, 2017 and 14th February, 2018,necessary quorum was present at the above meetings. The details of the meetings attended by the members of the committee during the financial year 2017-18 are as under:

Name of Directors	Attendance		Last AGM Attended
	No. of Meetings held during the tenure of Directors		
	HELD	ATTENDED	
Mr. Prakash Matai (w.e.f.13.09.2017)	2	2	Yes
Mr. Sanjay Digambar Kapote (upto 01.12.2017)	2	2	Yes
Mr. Rathi Binod Pal (w.e.f. 01.12.2017)	1	1	NA
Ms. Shakshi Gupta	3	3	Yes
Mr. Sunil Kumar Agarwal (up to 04.07.2017)	1	1	Yes

The total numbers of shares received for transfer during the year 2017-18 were 2704 Equity shares.

Further 960 Equity Shares were transferred and request for transfer of 784 Shares were rejected and for remaining 960 shares, NOC have been asked.

The total number of complaints received during the year 2017-18 were 51 and as on 31/03/2018, there was no complaint pending.

During the year total three meetings were held.

c) Corporate Social Responsibility Committee (CSR)

Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee was constituted on 20/09/2014, which comprises of following directors as on 28th August, 2018.

i. Mr. R K Pandey - Chairman
ii. Mr. Prakash Matai - Member
iii. Mr. Rathi Binod Pal - Member
iv. Mrs. Sonal Agarwal - Member

Mr. Sunil Kumar Agarwal, P Uma Shankar and Mr Sanjay D Kapote were Members of CSR Committee till 4th July 2017, 08 Sep 2017 and 01st Dec 2017 respectively.

During the financial year 2017-18, three meetings held on 25th May, 2017, 28th October, 2017 and 13th November, 2018 necessary quorum was present at the above meetings.

The details of the meetings attended by the members of the committee during the financial year 2017-18 are as under:

Name of Directors	Attendance		Last AGM Attended
	No. of Meetings held during the tenure of Directors		
	HELD	ATTENDED	
Mr. R K Pandey (Chariman),	3	3	YES
Mr. Prakash Matai (w.e.f.13.09.2017)	2	2	YES
Mr.R B Pal (w.e.f. 01.12.2017)	2	1	YES
Mr Sunil Kumar Agarwal (up to 04.07.2017)	1	1	YES
Mr P Uma Shankar (up to 08.09.2017)	1	1	YES
Mr Sanjay D Kapote (up to 01.12.2017)	3	3	YES

d) Nomination and Remuneration committee

The Nomination and Remuneration Committee has been constituted to recommend/review the remuneration package of the Managing/Whole-time Directors based on performance and defined criteria.

Further, the remuneration policy of the Company is to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders.

As on 28th August, 2018., the Nomination and Remuneration Committee consists three Non-Executive Independent Directors and one Non-Executive Director as Members mentioned hereunder: .

i. Mr. Prakash Matai - Chairman
ii. Mr. R K Pandey - Member
iii. Ms. Shakshi Gupta - Member
iv. Mrs. Sonal Agarwal - Member

Mr. Sunil Kumar Agarwal, was Member of the Committee till 4th July 2017.

Performance Evaluation for Independent Directors

The criteria for performance evaluation cover the area as relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation the directors who are subject to evaluation had not participated.

Meeting and Attendance

The Nomination and Remuneration Committee met four times during the year on 12th August, 2017, 13th September, 2017, 01st December, 2017 & 31st March, 2018

The necessary quorum was present at all Meetings. The Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company. The table below provides the attendance of the Nomination and Remuneration Committee members:

Name of Directors	Attendance		Last AGM Attended
	No. of Meetings held during the tenure of Directors		
	HELD	ATTENDED	
Mr. Prakash Matai, Non-Executive & Independent Director	2	2	YES
Mr. R K Pandey, Non-Executive & Independent Director	4	4	YES
Ms. Shakshi Gupta, Non-Executive Director	4	3	YES

E. Executive Committee

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

The composition of Executive Committee during the year under review was as under:

As on 28th August, 2018, the Executive Committee consists of three Members.

i. Mr. Prakash Matai - Chairman
ii. Mr. Rathi Binod Pal - Member
iii. Ms. Shakshi Gupta - Member

Mr. Sunil Kumar Agarwal, and Mr. Sanjay D Kapote were Member of the Committee till 4th July 2017 and 1st December 2017 respectively.

Meeting and Attendance

The Executive Committee of the Board met Seven times during the year held on 26th April, 2017, 08th June 2017, 27th July 2017, 19th September, 2017, 28th October, 2017, 29 January, 2018 & 19th March 2018.

Name of Directors	Attendance		Last AGM Attended
	No. of Meetings held during the tenure of Directors		
	HELD	ATTENDED	
Mr. Prakash Matai	4	4	YES
Mr.Rathi Binod Pal	2	2	NA
Ms Shakshi Gupta	7	7	YES
Mr Sanjay D Kapote (up to 01.12.2017)	5	5	YES
Mr Sunil Kumar Agarwal (up to 04.07.2017)	2	2	YES

NOTE:

The Non-Executive Directors are paid sitting fees for attending the meetings of Board of Directors and Committees meeting except Stakeholder Relationship Committee and Executive Committee. At the recommendation of the Nomination and Remuneration committee, the remuneration of Executive/ Whole Time Directors is approved by the Board of Directors and shareholders of the Company, in their meetings.

Details of Remuneration sitting fees paid to all the Directors for the period 1st April, 2017 to 31st March, 2018:

Name of the Director	Mr Sanjay D Kapote	Mr. Rathi Binod Pal	Mr. S D Gosavi	Mr. Sanjeev Saxena	Mr. P. Umashanker	Mr R K Pandey	Mr Sunil Kumar Agarwal	Mr Prakash Matai	Ms. Sakshi Gupta
Designation	Whole Time Director (up to 01.12.2017)	Whole Time Director (w.e.f. 01.12.2017)	Whole Time Director (up to 13.09.2017)	Whole Time Director (w.e.f. 13.09.2017)	Chairman & Non- Executive Director (up to 08.09.2017)	Independent Director	Independent Director (up to 04.07.2017)	Independent Director (w.e.f. 13.09.2017)	Non-Executive Director
Sitting Fees	-	13,500*	-	-	45,000	1,39,500	36,000	94,500	72,000
Salary	32,10,448	8,80,000	7,03,717	11,28,250	-	-	-	-	-
HRA	16,05,224	4,40,000	-	-	-	-	-	-	-
Special Allowance	3,57,704	-	46,882	-	-	-	-	-	-
Value Of Perquisites		-	-	-	-	-	-	-	-
Exgratia	4,81,572	-	2,04404	2,57,659	-	-	-	-	-
PF	14,400	7200	10,800	12,600	-	-	-	-	-
Other Allowance	9,81000	3,74800	1,80,746	10,45,031	-	-	-	-	-
Perquisites	20,000	10,000	13,500	16,500	-	-	-	-	-
Commission (As % of profit)	-	-	-	-	-	-	-	-	-
LTA	4,00,000	-	-	-					
Others, please specify (Incentive)	21,42,004	-	2,64,012	1,23,000	-	-	-	-	-
Earned Leave	-	36,667	-	74,077					
Total (A)	**92,12,352**	**17,62,167**	**14,24,060**	**26,57,117**	**45,000**	**1,39,500**	**36,000**	**94,500**	**72,000**

* Mr. Rathi Binod Pal was non-executive director till 30th November, 2017

11. General Body Meetings

The place and time of the Annual General Meetings (AGM) held during the last 3 years are as follows:-

Annual General Meeting (AGM)	Date	Time	Venue	No. of Special Resolutions Passed
41st AGM	29/09/2015	11.30AM	19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.	**NIL**
42nd AGM	28/09/2016	11.30AM	19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.	**NIL**
43rd AGM	19/08/2017	11.30AM	19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.	To Authorise Board of Directors In the matters Relating to further issue of Securities and matters incidental thereto.

12. Postal Ballots held during the year

During the year, members of the Company have approved the resolutions, stated in the below table by requisite majority, by means of Postal Ballot, including Electronic Voting (e-voting). The Postal Ballot Notice dated Sept, 13, 2017 along with the Postal Ballot Form was sent in electronic form to the members whose e-mail addresses were registered with the Company / respective Depository Participants. In case of physical shareholding, copies of the Postal Ballot Notice along with Postal Ballot Form were sent in physical, by permitted mode along with self-addressed postage pre-paid Business Reply Envelope. The Company had published a notice in the newspaper on October 5, 2017 in Indian Express (English) and Jansatta (Hindi) in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard - 2. The voting period commenced from 9:00 a.m. (IST) on Thursday 5th October, 2017 and ended on 5:00 p.m. (IST) on Friday, 3rd November, 2017. The voting rights of members were reckoned on the paid-up value of shares registered in the name of member / beneficial owner (in case of electronic shareholding) as on Friday, 22nd September, 2017. The Board had appointed Mr. Deepak Kukreja (FCS-4140), Practicing Company Secretary (CP No. 8265) Partner of M/s DMK Associates, Company Secretaries, New Delhi and in case of failing him Mrs. Monika Kohli (FCS 5480),Practicing Company Secretary (CP No.4936) Partner of M/s DMK Associates, Company Secretaries, New Delhi, as Scrutiniser to conduct the postal ballot process in a fair and transparent manner and had engaged the services of Karvy Computershare Private Limited as the agency for the purpose of providing e-voting facility. Mr. Deepak Kukreja, had submitted his report on the Postal Ballot to the Chairman on Saturday, 4th November, 2017.

Sr. No.	Resolutions passed through Postal Ballot	Type of Resolutions	Votes in favor of the resolution (%)	Votes against the resolution (%)
1	Appointment of Mr. Rathi Binod Pal(DIN:0092049) as a Director	Ordinary	99.89	0.11
2	Appointment of Mr. Prakash Matai (DIN: 07906108) as an Independent Director	Special	99.99	0.00
3	Appointment of Mr. Sanjeev Saxena (DIN: 07899506) as a Director	Ordinary	99.99	0.00
4	Appoint Mr. Sanjeev Saxena (DIN: 07899506) as a Whole-Time Director.	Ordinary	99.99	0.00
5	To Grant Inter Corporate Loans	Special	95.18	4.82

Based on the Report of Scrutinizer, the Resolution as set out in the Notice of Postal Ballot dated 13th Sept, 2017 has been duly approved by the shareholders of the Company with Requisite majority on 7th Novemebr, 2017.

13. Subsidiary Companies:

All subsidiary companies of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. The minutes of Board Meetings of the unlisted Indian subsidiary companies are placed before the Company's Board. The Company has non-listed Indian Subsidiary Companies i.e Jindal Films India Ltd., Jindal Photo Imaging Limited, Jindal Imaging Limited and these companies do not fall under the category of 'material unlisted company' under Regulation 1 (C) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Jindal Poly Films Ltd. has one foreign Subsidiary i.e Jindal Packaging Trading DMCC which is non material unlisted company'.

The Board of Directors of the Company in their meeting held on 22nd December, 2017 has approved the proposal of issue of 260,000 shares by M/S JPF Netherlands B.V ("JPF NL"), a subsidiary of the Company to a third-party investor and thereafter M/s JPF Netherlands B.V. ("JPF NL") has issued and allotted shares on 29th December, 2017 and consequently "JPF NL" has ceased as subsidiary of Jindal Poly Films Ltd. w.e.f 29th December, 2017.

14. Board Procedure

The Board Meetings of the Company are convened by the Company Secretary on the direction of the Chairman / Wholetime Director. Except in few cases sufficient notice in writing is given to all Directors for the Board Meetings and / or other Committee Meetings.

All important matters concerning the working of the Company along with requisite details are placed before the board and its concerned committee.

15. Disclosures

A. On materially significant related party transactions

During the year 2017-18, there were no materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. The Policy on related party transactions and policy for determining material subsidiaries is available on "www.jindalpoly.com" (under investor relation). Attention of Members is drawn to the disclosures of transactions with related parties set out in Note No. 39 to Standalone Financial Statements, forming part of the Annual Report,

B. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on the matter related to capital markets, during the last three years.

No penalty or strictures have been imposed on the Company by any Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during the last three years,

C. Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards including the Indian Accounting Standards specified in the Companies (IndianAccounting Standards) Rules, 2015 (as amended) under Section133 of the companies Act, 2013.

D. Whistle Blower Policy.

The company has adopted a proper procedure in this regard. Employees can report to the management their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Further, no personnel have been denied access to the Audit Committee.

E. Disclosures of Risk Management

The Company has laid down procedures to inform the members of the Board about the risk assessment and minimization procedures.

F. Proceeds from public issue, rights issue, preferential issue, FCCB issue

During the year, the Company has not raised any funds from public issue, rights issue, preferential issue and FCCB issue.

G. Particulars of Directors to be appointed/re-appointed.

Information pertaining to particulars of Directors to be appointed and re-appointed at the forthcoming Annual General Meeting is being included in the Notice convening the Annual General Meeting.

H. Management Discussion and Analysis.

A Management Discussion and Analysis Report forms part of the Annual Report.

I. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of listing regulations. The Company has submitted quarterly compliance report on Corporate Governance guidelines of Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI (LODR), 2015.

J. Code of Conduct for Directors and Senior Executives

The declaration by the Whole-time Director stating that all the Board Members and senior management personnel have affirmed their compliance with the laid down code of conduct for the year ended March 31, 2018, is annexed to the Corporate Governance Report and a copy of the code is put on the website of the Company viz. **www.jindalpoly.com.**

K. Prohibition of Insider Trading

With a view to regulate Trading in Securities by the Directors and Designated Employees, the Company has adopted a "Code of Conduct for Prohibition of Insider Trading "as available on company's website at **www.jindalpoly.com.**

L. Review of Directors' Responsibility Statement.

The Board in its Report to the Members of the Company have confirmed that the Annual Accounts for the year ended March 31, 2018 have been prepared as per applicable Accounting Standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

M. CEO/CFO Certification

The Whole-time Director and the Chief Financial Officer of the Company have given, an annual certification on financial reporting and internal controls to the Board in terms of provision of SEBI (LORD), 2015, at its meeting held on 15th May, 2018.

N. Means of Communication

This is being done through submission of quarterly results to the stock exchanges in accordance with the provisions of SEBI (LODR), 2015 and publication in the leading newspapers (English and Hindi editions). Press releases are also issued from time to time. The quarterly financial result and press release about the Performance of the Company are also filed with stock exchanges and displayed on company's website www.jindalpoly.com.

I. NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

II. BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.

16. Other Requirement as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

i. The Board

The Chairman of the Company is the Non-Executive Chairman.

All the Directors including Independent Directors are appointed/re-appointed by the Board from time to time. The Board of Directors of the Company have appointed the Independent Directors for 5 consecutive years.

ii. Shareholders' Rights

The quarterly, half-yearly and annual financial results of the Company are published in the newspapers are also posted on the Company's website www.jindalpoly.com under Investor Relations (Download Reports). The complete Annual Report is sent to each and every shareholder of the Company.

iii. Audit Qualifications

There are no Audit Qualifications in the Company's financial statements for the year under reference.

iv. Reporting of Internal Auditors

The Internal Auditors directly report to the Audit Committee.

v. DIVIDEND

The Board has recommended Dividend of Rs.1/- per Equity Share for the Financial Year 2017-18.The Dividend if declared at the Annual General Meeting shall be paid between 4th October, 2018 to 28th October, 2018.

vi. UNPAID / UNCLAIMED DIVIDENDS

In accordance with the provisions of Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) dividends not encashed / claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid / unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the Authority. In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement. In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, Rs.9,47,630 of unpaid / unclaimed dividends (unpaid since FY 2009-10) and 79,159 shares were transferred during thefinancial year 2017-18 to the Investor Education and Protection Fund.

17. Auditor's Certificate on Corporate Governance

As stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the auditor's certificate regarding compliance of conditions of corporate governance is annexed to the Board's Report.

18 . General Shareholders Information

a) Annual General Meeting

- **Day, Date and Time : Saturday, 29th September, 2018 at 11.30 AM.**
- **Venue:** 19th K.M. Hapur-Bulandshahr Road, P.O.: Gulaothi, Distt. Bulandshahr, (U.P.)

b) **Date of Book Closure**: **22nd Sept, 2018 to 29th Sept, 2018 (both days inclusive).**

c) **Financial Calendar**

i. **Quarterly Financial Reporting (Tentative & subject to change)**
Quarter ended June 30, 2018 , to be reported in Second week of August, 2018
Quarter ending September 30, 2018 second week of November, 2018
Quarter ending December 31, 2018 second week of February, 2019
Quarter ending March 31, 2019 Last week of May 2019.

ii. **Annual General Meeting**
(For the year ending March 31, 2019) in September, 2019.

d) **Listing on Stock Exchange & Stock Code:**

i. **National Stock Exchange of India Ltd., (NSE)** "Exchange Plaza" Bandra–Kurla Complex, Bandra–East, Mumbai – 400 051
NSE Trading Symbol – JINDALPOLY

ii. **BSE Limited,(BSE)-** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 00,
BSE Scrip Code – 500227

iii. **ISIN (for dematerialized shares):** INE 197D01010

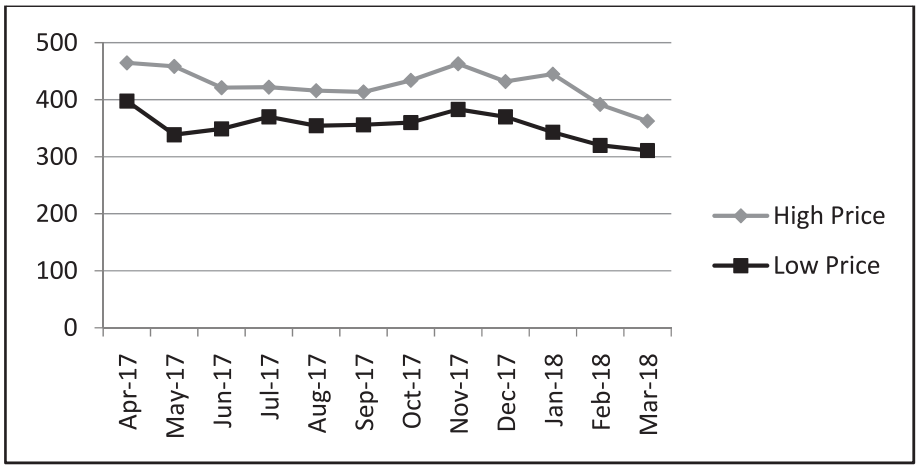
e) **Payment of Listing Fee:** The Company has paid in full the Annual listing fees to the Stock Exchanges for the year 2017-18.

f) **Stock Market Data for the year 2017-18**

1. **Bombay Stock Exchange Limited (BSE) Share Price**

Month	BSE 2017-18	
	High Price	Low Price
Apr.17	464.6	397.6
May.17	458.4	338.6
Jun.17	421.05	348.9
Jul.17	422.05	370
Aug.17	415.95	354.4
Sep.17	413.7	356
Oct.17	434	359.95
Nov.17	463	383
Dec.17	431.9	370
Jan.18	444.9	343.05
Feb.18	391.65	319.95
Mar.18	362.55	311

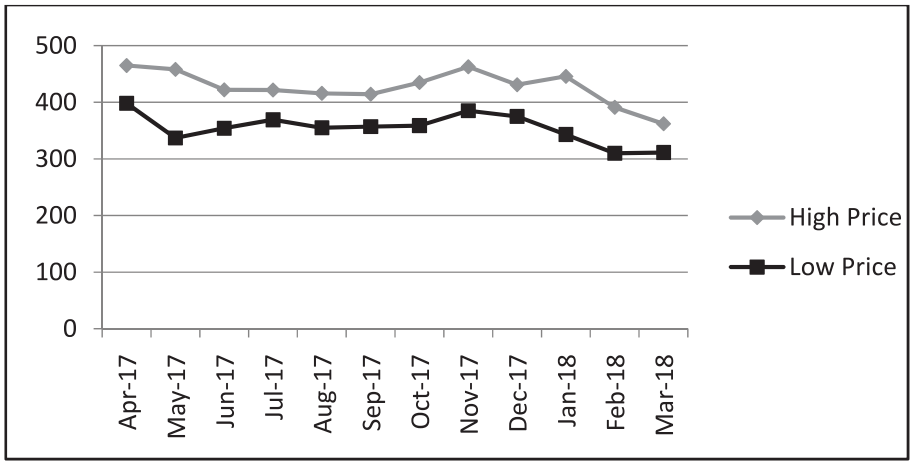
BSE Price movement



2. **National Stock Exchange (NSE) Share Price**

Date	NSE 2017-18	
	High Price	Low Price
Apr.17	464.9	398.1
May.17	457.95	337
Jun.17	422	354
Jul.17	421.6	369.05
Aug.17	415.75	355
Sep.17	414.2	357
Oct.17	434.8	358.8
Nov.17	462.6	385.1
Dec.17	431	375
Jan.18	445.65	343.15
Feb.18	391.05	310
Mar.18	362	311.2

NSE Share Price Movement



g. **Registrar and Share Transfer Agents:**
Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot number 31 & 32
Financial District, Nanakramguda,
Serilingampally Mandal
Hyderabad - 500032, India
Ph. : +91 040 6716 1518
suresh.d@karvy.com
Website: www.karvycomputershare.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 upto 1000 Shares. If quantity is more than 1000 shares, the Stakeholders Relationship committee approves as required

i) Distribution Schedule of Shareholding as on 31st March, 2018.

Sr. No.	Category	No. of Shareholders	Percentage (%)	Amount in Rs.	Percentage (%)
1	1-5000	42755	96.19	26264910.00	6.00
2	5001-10000	820	1.84	6360070.00	1.45
3	10001-20000	411	0.92	6186220.00	1.41
4	20001-30000	151	0.34	3825720.00	0.87
5	30001-40000	63	0.14	2220060.00	0.51
6	40001-50000	52	0.12	2456250.00	0.56
7	50001-100000	103	0.23	7639600.00	1.74
8	100001 & Above	92	0.21	382911300.00	87.45
	Total		**100.00**	**437864130.00**	**100.00**

j) Pattern by ownership

Sr.No.	Holders Name	No.of Shares Held	% of Shareholding
1	MUTUAL FUNDS	154	0.00
2	TRUSTS	516	0.00
3	RESIDENT INDIVIDUALS	7736171	17.67
4	PROMOTERS	2000	0.00
5	NON RESIDENT INDIANS	88322	0.20
6	PROMOTERS BODIES CORPORATE	31312131	71.51
7	CLEARING MEMBERS	53453	0.12
8	INDIAN FINANCIAL INSTITUTIONS	9001	0.02
9	FOREIGN PORTFOLIO INVESTORS	1767659	4.04
10	BANKS	21989	0.05
11	NON RESIDENT INDIAN NON REPATRIABLE	23048	0.05
12	BODIES CORPORATES	968423	2.21
13	NBFC	16246	0.04
14	I E P F	79159	0.18
15	H U F	381183	0.87
16	TRUSTS	1326958	3.03
	Total:	**43786413**	**100.00**

k) Dematerialization of Shares as on 31st March, 2018

43485388 shares (99.31% of the total number of shares) are in dematerialized form. The company's shares are compulsorily traded in dematerialized form.

l) Works (Plants)

1. **Packaging Films Unit :**28th K.M. Nasik-Bombay Highway, Village Mundegaon, Igatpuri, Distt. Nashik, Maharashtra
2. **Global Nonwovens** 28th K.M. Nasik-Bombay, Highway, Village Mundegaon, Igatpuri, Nashik, Maharashtra
3. **PPD (Photographic Unit)** 260/23, Sheetal Industrial EstateDemani Road, Dadra–396193Dadra & Nagar Haveli (U.T.)

m) Address for Correspondence

Mr. Sanjeev Kumar, Company Secretary

Plot No. 12, Sector B-1, Vasant Kunj, Local Shopping Complex New Delhi –110070.

Tel : 91-11-40322100 Fax : 91-11-26125739

e-mail: cs_jpoly@jindalgroup.com, Website.: www.jindalpoly.com

DECLARATION

To
The Members of
M/S Jindal Poly Films Limited

I, Rathi Binod Pal, 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, 2018 pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Jindal Poly Films Ltd.**

Rathi Binod Pal
(Whole-time Director)
DIN: 00092049

Place : Delhi
Dated : 28th August,2018

CEO / CFO CERTIFICATION

We, the undersigned, in our respective capacities as Whole-time Director and Chief Financial Officer of Jindal Poly Films Limited, certify that:

A. We have reviewed financial statements and the cash flow statement for the Financial Year(FY) and Quarter ended 31stt March, 2018 and that to the best of our knowledge and belief:

   1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) these statements together present a true and fair view of the company 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 company during the year which are fraudulent, illegal or violate of the company.

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 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 company internal control system over financial.

Place : New Delhi
Date : 15th May, 2018

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

Sd/-
Vinay Jindal
(Chief Financial Officer)

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Jindal poly Films Limited

We have examined the compliance of regulations of Corporate Governance by Jindal Poly Films Limited ('the company'), for the year ended March 31, 2018 as per the relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 ('Listing Regulations') as referred to Regulations 15(2) of the Listing Regulations.

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

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

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

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

B. K. Sipani
Partner
Membership No.088926

Place : New Delhi
Date : 28 August, 2018

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

Jindal Poly Films Limited (JPFL) is the largest manufacturer of BOPET and BOPP films in India. The company produces BOPET, BOPP, CPP, Thermal, Metalized and coated films.

The manufacturing units are amongst the most modern facilities available and are capable of producing high quality products.

INDUSTRY, STRUCTURE & DEVELOPMENTS

FLEXIBLE PACKAGING FILM

Flexible packaging typically includes materials such as plastic films, paper and aluminium foil. Over the years, BOPET, BOPP and CPP Films (forms of plastic-based flexible packaging film) have become the preferred choice for packaging consumer articles including food, personal products and clothing.

The Company maintains a strong presence as a key exporter from India to several countries. Flexible packaging film follows a business-to-business model, supplying base film to key converters / processors.

The Company continues to reflect market leadership in the domestic flexible packaging business, strong foothold in the global market, and healthy operating efficiency.

BOPET FILM

BOPET is a strong film which is largely used for external applications in packaging. BOPET improves shelf life of product. BOPET Film is a versatile product and is classified into two types according to thickness of the film. Thick Films (51-350 microns in thickness) find application in photographic / X-ray, electronics, printing, textile, for photo voltaic cells used for generating solar power motor insulations, and document lamination. Thin Films (upto 50 microns in thickness) are used in flexible packaging, metallic yarn, cables, transformers, hot stamping foils, release films, decorative ribbons and labels.

The Company offer a full range of PET films up to 350 microns which includes Chemical coated, Opaque white, Matte and yarn grade films, etc. for the converting and graphic arts industry, electrical insulation, labels and other applications.

BOPP FILM

BOPP is a thin, flexible film which can be used as interface with food products or as stretchable packaging items It has higher moisture retention properties. Better moisture retention properties render BOPP Film more suitable for food products like snack foods, biscuits, pasta, dried foods and woven polypropylene bags. Further, BOPP Film also finds application in over wrapping of cigarettes, perfume cartoons, ready-made garment bags, adhesive tapes and print lamination.

The Company offer full range of BOPP films upto 100 microns which include Transparent BOPP heat sealable and non-heat sealable , Matte film , Pearlised film , Label grade , Opaque film , Release film , Tape and Textile film and Metallise BOPP film with 7 Lines.

BOPP and BOPET Films are extensively used for flexible packaging to ensure good appeal, product protection and extended shelf life. Common examples of flexible packaging are various single or multilayer packaging structures like pouches and bags.

CPP FILMS

CPP films are transparent cast polypropylene films. These films are designed to offer high performance, great appearance and easy converting for flexible packaging and other applications.

METALIZED FILMS

The company commenced the first metallizing production in January 2003 using sophisticated technology. Metallized BOPET Films are used for high barrier Flexible packaging, metallic yarn, sequins for textiles, decorative etc. Metallized BOPP films are used for flexible packaging, gift wraps and decoaratives.

Vacuum deposition of Aluminium on BOPET, BOPP and CPP films increases the barrier properties of such films. In the last few years metalized BOPET film has found application in sequences for the textile industry for sarees and dress material for women's wear. However the largest application of metalized BOPET and BOPP films continue to be in the flexible packaging segment.

THERMAL LAMINATION FILM

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

COATED FILMS

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

POLYESTER CHIPS

JPFL has the in-house ability to manufacture polyester (BOPET) chips as per the product requirement, for its captive consumption specially BOPET Film business.

NONWOVEN MATERIAL FABRICATION

Nonwoven roll goods used for manufacture of consumer products catering to hygiene and medical end uses. The hygiene segment end-products primarily consist of diapers, sanitary napkins, adult incontinence and wipes whereas the medical segment end-products consist of masks, caps, drapes, gowns, covers and shoe covers made of polypropylene spun bond fabric & spun melt (non-woven fabric)

OPPORTUNITIES AND THREATS

BOPET Film

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

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

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

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

BOPP Films

In the FY 2017-18 prices remained subdued since with the capacity expansions across the world. The global BOPP industry is dominated by China which accounts for nearly 40% of the global capacity and consumption.

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

SEGMENT PERFORMANCE.

A. Flexible Packaging Film

The flexible packaging gross revenue was Rs.2720 crore (2017-18) as against Rs. 2613 crore (2016-17)

B. Nonwoven Fabrics

The Nonwoven Fabrics gross revenue was Rs. 202 crore (2017-18) as against Rs. 141 crore (2016-17)

C. Photographic Product and others

The Photographic Product and others gross revenue was Rs. 94 crore (2017-18) as against Rs. 125 crore (2016-17)

OUTLOOK

Flexible Packaging Films

India is leading the growth in the global flexible packaging films, and the Indian flexible packaging demand is expected to grow by 8% annually up to 2022. This growth is powered by increased penetration of packaged food and personal products in to the semi urban and rural segment. In Tier 2 and Tier 3 cities, the average pack sizes are usually smaller than the pack sizes in Tier 1 cities. This results in increased use of flexible packaging consumption in the FMCG industry. As the Government is increasing its spending in the rural economy, increased demand for FMCG products is experienced in the rural areas of India. The growth is likely to intensify in the next 2 - 3 years.

Growth in the flexible packaging industry is also aided by increase in the export of packaging material to high cost countries in Europe and the U.S.A.

BOPET Films:

Currently demand and supply is fairly balanced. However new capacity additions may create over capacity. . For the next 2 years we expect demand to remain stable.

BOPP Films:

Currently there is over capacity in BOPP but with the growth in demand, we expect improvement in margin.

KEY RISKS & CONCERNS

Input costs

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

Domestic Market Demand and Supply Gap

Country's BOPET and BOPP industry production capacity is more against its domestic demand. Excess supply capacity is mainly due to time gap between new capacity addition and demand growth. Strategically company has increased exports to balance its geographical portfolio.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

JPFL employs stringent controls to ensure the safety of its asset base against loss and misuse. Further, enterprise wide adherence to corporate governance best practices is achieved through a combination of internal audits, management reviews and audit committee. The Company is thus able to secure and validate its business transactions on an ongoing basis and thereby maintain the accuracy of its financial records and the safety of its property.

FINANCIAL PERFORMANCE

Jindal Poly Films reported Standalone gross revenue of Rs. 3015 crore as compared to Rs. 2871 crore in previous year. The Profit after Tax stood at Rs. 15 crore (Last year Rs. 94 crore) giving an EPS of Rs. 3.32 (last year was Rs. 21.64.)

Further during the year under review JPF Netherlands BV has been ceased as a subsidiary of the company due to issue of shares by JPF Netherlands BV to the investor, so we have consolidated revenue of JPF Nethelands BV only upto 28th December, 2017 .

Accordingly consolidated revenue of the company for the year 2017-18 is Rs. 6512 crore and the Profit after Tax (attributable to owners of the Parents, after allocating profit proportion of NON controlling interest) is Rs. 85 crore giving an EPS of Rs. 19.46.

HUMAN RESOURCES & INDUSTRIAL RELATIONS.

In today's competitive business scenario, consistently providing good quality products at competitive cost within shortest possible lead time to customers are the key differentiating factors.

Jindal Poly Films is fully committed to adhere to the above. Customer relationship and service have always been at the core of the business policies of the company. In order to achieve these values, company's emphasis is on developing competent leadership at all levels with focus on customer satisfaction. Company has experienced and competent manpower in all functions which help in delivering products & services to its customers. Regular training and human development initiatives are undertaken to upgrade skills of its manpower. Company also strongly believes in building organization culture based on meritocracy. This is ensured through scientific and objective performance appraisal system whereby each employee's performance is evaluated on the pre-defined objectives.

Employees are also empowered to take full ownership and accountability of their responsibilities. 'Ownership Mindset' has been helping company to serve its customers and to build strong business relationship with them. 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.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's views about the industry, expectations/ predictions, objectives etc. may be forward looking within the meaning of applicable laws and regulations. The future being uncertain, there can not be any guarantee that the assumptions and expectations made will be realized. Actual results, performance or achievements and risks and opportunities could differ materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events. The management discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

BOARD'S REPORT

To The Members,

Your Directors have pleasure in presenting the 44th Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2018.

The Standalone Financial results of the year under review are as given below:-

FINANCIAL RESULTS (Rs. In Lacs)

Particulars	2017-2018	2016-2017
Profit from Operations (EBITDA) before Exceptional Items	**37,172.95**	**28,674.80**
Add/ (Less) Exceptional items	-18,425.81	1,653.23
Less: Finance Cost	6,109.84	5,757.17
Profit Before Depreciation and Tax	12,637.29	24,570.86
Less: Depreciation and amortization	10,204.82	9,828.96
Profit before Tax	**2,432.48**	**14,741.90**
Less: Income Tax	4,165.06	2,694.10
Less Deferred Tax	-3,186.02	2,572.37
Profit After Tax	**1,453.44**	**9,475.43**
Add : Balance brought forward	**-**	**-**
Balance available for appropriation	**1,453.44**	**9,475.43**
APPROPRIATIONS		
Dividend on Equity Shares	437.86	437.86
Tax on Dividend	-	89.14
Transfer to General Reserve	**-**	-
Balance carried forward	**1,015.58**	**8,948.43**

PERFORMANCE HIGHLIGHTS

During the year under review, the Total Turnover/Sales of the Company was Rs. 3,01,388 Lacs as against Rs 2,86,924 Lacs during the previous financial year.

The operating profit (EBITDA) before exceptional item was Rs. 37,173 Lacs as against Rs. 28, 675 Lacs.

The Company is taking various measures to retain and increase its market share and also improve margins.

Further during the year under review consolidated financial Turnover/Sales was Rs 6,50,779 Lacs and Net Profit after Tax (attributable to owners of the Parents, after allocating profit proportion of non-controlling interest) was Rs 8521 Lacs.

Earnings per Equity Share (Consolidated) was Rs 19.46 per Equity share against the Rs 42.81 of Previous year.

DIVIDEND

Your Directors are pleased to recommend a dividend of Re.1/- per equity share (10%) (Previous year Re.1/- per equity share) for the Financial Year 2017-18 for approval of the Members.

The total dividend would absorb a sum of Rs.4.38 crore and tax thereon of Rs 0.90 crore.

MANAGEMENT DISCUSSION AND ANALYSIS

The MDA has been included in the Annual Report as a separate section.

DIRECTORS

A. Chairman

Mr. Radha Krishna Pandey, Non-Executive & Independent Director is the Chairman of the Board of the company.

B. Appointment, Resignation and Reappointment of Directors.

1. During the Financial year under review Mr. Prakash Matai (DIN 07906108) Non-Executive & Independent Director (w.e.f. 13.09.2017), Mr. Rathi Binod Pal (DIN 00092049), Whole Time Director (w.e.f. 01.12.2017) and Mr. Sanjeev Saxena (DIN 07899506), Whole Time Director (w.e.f. 13.09.2017) have been appointed.
2. Further Mr. Sagato Mukerji (DIN 06465901), Whole Time Director and Sonal Agarwal (DIN 08212478) Non-Executive & Independent Director have been appointed w.e.f. 28th August, 2018.
3. During the Financial year under review Mr. Sunil Kumar Agarwal (DIN 00449686), Non-Executive & Independent Director (w.e.f. 04.07.2017), Mr. P. Umashanker (DIN 00130363) Chairman & Non-Executive Director (w.e.f. 08.09.2017) , Mr. S D Gosavi (DIN: 07015202) Whole-time Director (w.e.f. 13.09.2017) and Mr. Sanjay D Kapote (DIN: 07529860), Whole-time Director (w.e.f. 01.12.2017) have resigned.
4. Ms. Shakshi Gupta (DIN 07388012) is liable to retire by rotation and being eligible, offer herself for re-appointment.

PARTICULAR OF EMPLOYEES

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report, which forms part of this Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection on working days, during business hours till 29th September 2018, at the Registered Office of the Company. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as per **Annexure 'E'.**

PERSONNEL

Personnel relations with all employees remained cordial and harmonious throughout the year. Your Directors wish to place on record their sincere appreciations for the continued, sincere and devoted services rendered by all the employees of the Company.

CORPORATE GOVERNANCE

The Company has complied with the mandatory provisions of Corporate Governance as prescribed in the Listing Agreement with the Stock Exchanges. A separate report on Corporate Governance is included as a part of the Annual Report along with the Auditor's Report on its compliance.

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors are related to each other within the meaning of the term "relative" as per Section 2(77) of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

On the basis of compliance certificates received from the Executives of the Company, subject to disclosures in the Annual Accounts and also on the basis of the discussion with the Statutory Auditors/Internal Auditors of the Company from time to time, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) in the preparation of the Annual Accounts for the year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures 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, 2018 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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.

The Company's Internal Auditors have conducted periodic audit to provide reasonable assurance that the Company's established policies and procedures have been followed.

The Audit Committee constituted by the Board reviewed the internal controls and financial reporting issues with Internal Auditors and Statutory Auditors.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Subsidiary Companies u/s 2(87) of the Companies Act, 2013.	Turnover* during the financial year 2017-18 (Rs. in lacs)	Contribution in consolidated turnover
1	Jindal Films India Ltd. (CIN: U25199DL2010PLC210480),	10403.34	1.60 %
2	**JPF Netherlands B.V, (consolidated, comprising 15 step down overseas subsidiaries (Foreign Company (Reg. No. 57016291) (Till 28th December, 2017)	35861.25	55.09%
3	Jindal Packaging Trading DMCC (Reg. No. DMCC64743)	639.83	0.10%
4	Jindal Imaging Limited (CIN: U24299DL1999PLC099183)	Nil	NIL
5	Jindal Photo Imaging Limited (CIN: U22222UP2011PLC103611)	Nil	NIL

*Figures of the turnover for the above table have been disclosed net off eliminations of sales made by inter companies, incorporated in the consolidated financial statements.

** With the issuance of new shares by JPF Netherlands BV (JPF NL) to the investor, JPF NL along with its step down subsidiaries ceased to be subsidiaries of the Company w.e.f 29th December 2017 (shareholding of the company in JPF NL has been reduced to 49.47%)

Accordingly Turnover for erstwhile subsidiary has been incorporated for the period 1st April 2017 to 28th December, 2017.

For further details please refer Note 58 of Consolidated Financial statement (2017-18)

A. (1). JPF Dutch B V (Reg. No. 57025681), (2)Jindal Films Europe S.àr.l (Reg. No. B 175 392) (3) Jindal Films Europe Kerkrade B.V. (Reg. No. 57646066) (4) Jindal Films Europe BrindsiSrl (Reg. No. 1353790742), (5) Jindal Films Europe VirtonS.p.r.l (Belgium) (Reg. No. BE27001728954773), (6) Jindal Films Europe Services (Reg. No. B205173), (7) JPF USA Holding LLC (Reg. No. 5278265), (8) Jindal Films Americas LLC (Reg. No. 5272164),(9) Jindal Films Europe Virton LLC (Reg. No. 0864429), (10) Jindal Films Singapore Pte. Ltd. (Reg. No. 201301988K), (11) Jindal Films (Shanghai) Co. Ltd. (Reg. No. 310000400720996), and (12) Rexor "SAS (Reg. No. 542 020 854), (13) Arcadia Management Services DMCC. United Arab Emirates (UAE) (14) AFP Vastgoed B.V, Netherland (15) Apeldoorn Flexible Packaging B. V are stepdown subsidiaries of the Company.

Note:

i) Turnover of step down subsidiaries companies included in turnover of Subsidiary company i.e. JPF Netherlands B.V.

ii) With the issuance of new shares by JPF Netherland BV (JPF NL) to the investor, JPF NL along with its step down subsidiaries ceased to be subsidiaries of the Company w.e.f 29th December 2017 (shareholding of the Company in JPF NL is 49.47%)

Following companies have been acquired during the financial year 2017-18:.

i. AFP Vastgoed B.V, Netherland (w.e.f. September 29, 2017)

ii. Apeldoorn Flexible Packaging B.V Apeldoorn Flexible Packaging B.V (w.e.f September 29, 2017)

iii. Arcadia Management Services DMCC. United Arab Emirates (UAE) (w.e.f October 1, 2017)

B. Films Macedon LLC merged into Jindal Films Americas LLC effective from June 15, 2017.

SHARE CAPITAL

The paid-up equity share capital as on 31st March, 2018 was Rs.43.78 Crore. During the year under review, the Company has neither issued Shares with Differential Voting Rights nor granted Stock Options nor Sweat Equity. As on 31st March, 2018 none of the Directors of the Company held shares or convertible instruments of the Company.

FIXED DEPOSITS

The Company has not accepted any deposit during financial year ended on 31st March, 2018. Further no renewal of deposit was made during the financial year 2017-2018, so there was no unclaimed deposit as at 31st March, 2018.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability, accuracy, fairness and timeliness of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company has adequate internal control system and procedures, to ensure optimal use of Company's resources.

The Company has appointed Internal Auditors and they do regular audit of various operational and financial matters to derive findings as a comparison for targets achieved and observations for further action to be taken.

The audit committee of the board of directors periodically reviews and discusses the audit observations.

STATUTORY AUDITORS

M/s Singhi& Co. Chartered Accountants (Firm Registration No.302049E) were first appointed as auditors at 43rd AGM for a period of 5 years, commencing from the conclusion of 43rd AGM till the conclusion of the 48th AGM, subject to ratification by members every year, as may be applicable.

However, in accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual GeneralMeeting. Therefore, they will continue as Statutory Auditors for next financial year. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Reportthat may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory..

COST AUDITORS

Maintenance of Cost records as specified by Central Government under sub section (1) of section 148 of Companies Act, 2013 is required by the Company and accordingly Cost records are made and maintained. In compliance with the requirements of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, M/s. R. J. Goel & Co., Cost Accountants, Delhi, (Firm Registration No 000026), were engaged to carry out Audit of Cost Records of the Company. Further the Board of Directors of your Company has reappointed M/s. R.J. Goel & Company, Cost Accountants (FRN 000026) New Delhi as Cost Auditors of the Company for the financial year 2018-2019. 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.

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 2018-19.

SECRETARIAL AUDITORS

The Board of Directors of your Company has re-appointed M/s DMK Associates, Practicing Company Secretaries, New Delhi, as Secretarial Auditor pursuant to the provisions of Section 204 of the Companies Act, 2013 for the financial year 2018-19

The Report of the Secretarial Auditor for the financial year 2017-18 is annexed to the Report as per **Annexure 'A'.**

The Secretarial Auditor has made certain observations. The observations and reply thereto are as under:

1. Pursuant to provision of section 149 of the Companies Act, 2013 every listed public company shall have at least one-third of the total number of directors as independent directors, however, during the period from July 4, 2017 to August 12, 2017 & from August 20, 2017 to September 12, 2017 the company had Independent director less than of one third of the total

number of directors. As a result the composition of Audit Commitee, Nomination & Remuneration Committee & Corporate Social Responsibility got affected

2. During the financial year Mr. Sunil Kumar Agarwal resigned as Independent Director and in whose place another independent Director was appointed within stipulated time, however during the intervening period the composition of Board & its committees was got affected as mentioned above .

   The vacancy in the office of Independent director was occurred due to resignation of one independent director and as per rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, any intermittent vacancy of an independent director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy, whichever is later, accordingly Independent Director was appointed on board as well as its committees within stipulated time in compliance of the law, so there is no violation of either Companies Act, 2013 or SEBI (LODR). Furthermore during this period no meeting of Audit committee was held.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EARNING & OUTGO

Information in accordance with the provisions of section 134 (5) of Companies Act, 2013 (erstwhile Section 217 (2AA) of the Companies Act, 1956) regarding conservation of Energy, technology absorption, foreign exchange earnings and outgo is given in the '**Annexure "B**" forming part of this report.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of Section 135 of Companies Act, 2013, your Company has a Corporate Social Responsibility (CSR) Committee, which comprises Mr. R.K Pandey, Chairman, Mr. Prakash Matai, Mr. Rathi Binod Pal and Mrs. Sonal Agarwal as Members.

Your Company has also formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company http://www.jindalpoly.com/under investor relations.

Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as

Annexure –"C" and forms integral part of this Report.

DISCLOSURE UNDER COMPANIES ACT, 2013

(I) Extracts of Annual Return

The details forming Part of the Extracts of Annual Return is annexed as per **Annexure 'D'.**

(II) Meetings

During the year, 13 (thirteen) Board Meetings and 09 (Nine) Audit Committee Meetings were held.

Details for all committee meetings have been given in Corporate Governance Report.

(III) Composition of Audit Committee

The Board has constituted an Audit Committee, which comprises of Mr. Prakash Matai, Chairman, Mr. R.K Pandey, Mr. Rathi Binod Pal, and Mrs. Sonal Agarwal, Members. More details about the Committee are given in the Corporate Governance Report.

(IV) Related Party Transactions

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 at arm's length basis. The details of the related party transactions as required under Accounting Standard are set out in Note 39 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. As per the Listing Regulations, all related party transactions are placed before the Audit Committee for approval. 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 http://www.jindalpoly.com under Term & Policies. The details of the transactions with Related Parties are provided in the accompanying financial

statements. Details of related party transactions are given else where in the Annual Report as per Accounting Standard ("IND AS"- 24.)

Further during the year no related party transaction taken place for which approval of shareholders as per provisions of Section 188(1) Companies Act, 2013 and SEBI (LODR), 2015 are required.

(V) Particulars of Loans, Guarantees and Investments.

During the year under review the company has made Loan, Guarantee and Investments, details of these required under the provisions of Section 186 of the Companies Act, 2013 are given in the Note no. 41 in accompanying Financial Statements.

(VI) 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.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant, material orders passed by the Regulators or Courts, which would impact the going concern status of the Company and its future operations.

NOMINATION AND REMUNERATION COMMITTEE AND POLICY

Terms of reference of Nomination and Remuneration Committee

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

As per the requirements of the above provisions of the Companies Act, 2013, a Nomination and Remuneration Committee of directors was formed by the Board of Directors consisting of:

1. Mr Prakash Matai Chairman (Non-Executive – Independent)
2. Mr R K Pandey (Non-Executive – Independent)
3. Ms. Shakshi Gupta- Member, (Non-Executive)
4. Mrs. Sonal Agarwal (Non-Executive – Independent)

The said committee has been empowered and authorized to exercise the power as entrusted under the provisions of Section 178 of the Companies Act, 2013. The Company has a policy on directors' appointment and remuneration including criteria for determining qualification, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178. The Nomination and Remuneration Policy has been placed on Company's website www.jindalpoly.com (Investor Relation- Term and Policies), and other required information is annexed to the Board's Report as **Annexure E.**

INTERNAL POLICY ON REMUNERATION

The company has Internal Remuneration Policy for Directors, Key Management Personnel and Senior Management Personnel. The policy takes into account several factors like age, qualification, years of experience in the industry/ functional area and business management, present emoluments and other qualitative factors such as leadership qualities, communication skills, and performance track record.

The aim is to ensure that the company attracts and retains competent people.

Nomination & Remuneration Policy is available on the website of the Company on the below link: www.jindalpoly.com (Investor Relation - Term and Policies).

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed/continue as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

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 www.jindalpoly.com (Investor Relation - Term & Policies. During the year under review, there was no complaint received under this mechanism.

EVALUATION OF BOARD'S PERFORMANCE

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

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

The Company has constituted an internal Complaints Committee to deal the issues relating to any complaint regarding Sexual Harassment of Women at Workplace and During the year 2017- 18, no complaint was received by the committee. However As per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013, the Company has constituted formal Committee.

As per Rule 8(5) of the Companies (Accounts) Rule, 2014, the following additional information are provided:

Sr. No.	Particulars	
1	The financial summary or highlights	The financial highlights including State of Affairs of the Company, Dividend & Reserve have been provided in point above of this report.
2	The change in the nature of business, if any.	There is no change in the business line of the Company except Scheme of Amalgamation between Global Nonwovens Limited and Jindal Poly Films Limited and their Respective Shareholders And Creditors has been approved by the Allahabad and Mumbai bench of NCLT.
3	The details of directors or key managerial personnel who were appointed or have resigned during the year	During the year 1. Mr. Sunil Kumar Agarwal (DIN 00449686), Non-Executive Independent Director has resigned w.e.f. 04.07.2017. 2. Mr. P. Umashankar (DIN 00130363) Chairman & Non-Executive Director has resigned w.e.f 08.09.2017 3. Mr. S D Gosavi (DIN: 07015202) Whole-time Director has resigned w.e.f. 13.09.2017. 4. Mr. Sanjay D Kapote (DIN 07529860), Whole-time Director has resigned w.e.f. 01.12.2017. 5. Mr Manoj Gupta (Chief Financial Officer) has resigned w.e.f. 13 .09.2017. 6. Mr. Prakash Matai (DIN 07906108) Non-Executive Independent Director has been appointed w.e.f.13.09.2017. 7. Mr. Rathi Binod Pal (DIN 00092049), Whole Time Director has been appointed w.e.f. 01.12.2017. 8. Mr. Sanjeev Saxena (DIN 07899506), Whole Time Director has been appointed w.e.f 13.09.2017. 9. Mr. Vinay Jindal, Chief Financial Officer has been appointed w.e.f 13.09.2017
4	The names of companies which have become or ceased to be Subsidiaries, joint ventures or associate companies during the year	A. With the issuance of new shares by JPF Netherlands BV (JPF NL) to other investor, JPF NL along with its step down subsidiaries ceased to be subsidiaries of the Company w.e.f 29th December 2017 (shareholding of the Company in JPF NL is 49.47%) B. Films Macedon LLC merged into Jindal Films Americas LLC effective from June 15, 2017. C. On account of merger of Global Nonwovens Ltd. with Jindal Poly films Ltd., this company has ceased to be subsidiary of the Company.
5	The details relating to deposits, covered under Chapter V of the Act	The Company has not accepted deposits

Sr. No.	Particulars	
6	The details of deposits which are not incompliance with the requirements of Chapter V of the Act	Not Applicable
7	The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future	NIL
8	The details in respect of adequacy of internal controls with reference to the Financial	Procedures are set so as to detect and prevent frauds and to protect the organization's resources, both physical (e.g., machinery and property) and Intangible (e.g., Intellectual property such as trademarks). The financial statements are prepared in accordance with the accounting standards issued by the ICAI

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 **Jindal Poly Films Ltd.**

Sd/-
Sanjeev Saxena
(Whole-time Director)
DIN: 07899506
KM STONE NASIK, IGATPURI ROADM MUNDEGAON, NASIK-422403 MH

For **Jindal Poly Films Ltd.**

Sd/-
Rathi Binod Pal
(Whole-time Director)
DIN: 00092049
D-301, Ishwar Apartments, Plot No. 4, Sector-12, Dwarka, New Delhi-110075

Place : Delhi
Dated : 28th August, 2018.

Annexure-A

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2018

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

To,
The Members,
JINDAL POLY FILMS LIMITED
19 Km Hapur Bulandshahr Road,
P.O. Guloathi, Bulandshahr,
Uttar Pradesh-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 conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2018 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with Annexure 1 attached to this report:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the Audit Period)**;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) Three is no fresh FDI, ODI and ECB during the Financial Year 2017-18.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period);**

e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period);**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the Audit Period);**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period);**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

I. OTHER LAWS:

(A) ACTS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT

(1) The Boilers Act, 1923 and rules made thereunder;

(2) Legal Metrology Act, 2009 and rules made thereunder;

(3) The Petroleum Act, 1934 and rules made thereunder.

(B) OTHER LABOUR, INDUSTRIAL AND ENVIRONMENTAL/ GENERAL 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) Maharashtra Labour Welfare Fund, 1953,

13) The Employees Compensation Act, 1923 and rules made thereunder,

14) Maternity Benefit Act, 1961 and rules made there under,

15) Personal Injuries (Compensation Insurance) Act, 1963 and rules made there under,

16) The Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder,

17) The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder,

18) Hazardous Waste (Management & Handling) Rules, 1989 and Amendment Rules, 2003

19) Statistics Act, 2008 and Rules Framed thereunder,

20) The Maharashtra Workmen's Minimum House Rent Allowance Act,1983 and rules made thereunder,

21) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder,

22) The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 and rules made thereunder.

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

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. *As per section 135 of the Companies Act, 2013, the eligible amount required to be spent by the Company is Rs. 4.81 crores during the financial year 2017-18, however as per information provided, the Company has spent Rs. 1.29 crores.*

2. *Pursuant to provision of section 149 of the Companies Act, 2013 every listed public company shall have at least one-third of the total number of directors as independent directors, however, during the period from July 4, 2017 to August 12, 2017 & from August 20, 2017 to September 12, 2017 the company had Independent director less than of one third of the total number of directors. As a result the composition of Audit Commitee, Nomination & Remuneration Committee & Corporate Social Responsibility got affected.* However, the vacancy in the office of Independent director was occurred due to resignation

of one independent director and as per rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, any intermittent vacancy of an independent director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy, whichever is later, accordingly Independent Director was appointed within stipulated time in compliance of the law.

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

1. The Board of Directors of the Company was duly constituted with Executive, Non-Executive, Women and Independent Directors as on March 31, 2018. *During the financial year Mr. Sunil Kumar Agarwal resigned as Independent Director and in whose place another independent Director was appointed within stipulated time, however during the intervening period the composition of Board & its committees was got affected as mentioned above .*
2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act except few Board meetings which were held at shorter notice in compliance of the Act.
3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.
4. Minutes of board and committee meeting were entered within 30 days of the conclusion of the meeting within the time prescribed under the law.

Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) issued by Managing Director, Director (Finance) and Unit Head(s) of the Company and taken on record by the Board of Directors at their meeting (s),

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

a) Special Resolution pursuant to Section 62(1) and other applicable provisions of the Companies Act, 2013 & SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 was passed by the members in the Annual General meeting held on August 19, 2017 for authorising board to further Issue of Securities and matter incidental thereto for an aggregate amount not exceeding Rs. 800 crore (Rupees Eight hundred crore only) including premium.

b) The Board at its meeting held on August 12, 2017 recorded the order received from Mumbai bench of NCLT regarding sanctioning of scheme of amalgamation between Global Nonwovens Limited and Jindal Poly Films Limited and their respective shareholders and creditors.

c) Special Resolution pursuant to sub section (3) of section 186 and all other applicable provisions of the Companies Act 2013 was passed by members through postal ballot notice which was circulated on September 13, 2017 and the result was declared on November 07, 2017 for increasing the limit up to Rs.1000 crores (Rupees one thousand crore).

d) The Board of Directors at its meeting held on December 22, 2017 gave its consent to its subsidiary of the company JPF Neitherland BV to further issue of shares pursuant to the which JPF Netherlands BV will no more remain subsidiary of Jindal Poly Films Limited.

For DMK ASSOCIATES
COMPANY SECRETARIES

(DEEPAK KUKREJA)
B.COM.,FCS, LL.B., ACIS (UK)
PARTNER
C P No. 8265

Date : 28 August, 2018
Place : New Delhi

ANNEXURE 1

To,
The Members,
JINDAL POLY FILMS LIMITED
19 Km Hapur Bulandshahr Road,
P.O. Guloathi, Bulandshahr,
Uttar Pradesh-245408

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2018 of even date is to be read with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. As per the information provided by the company, there are certain disputes / cases filed by or against the company, which are currently lying pending with various courts/authorities, however as informed these cases have no major impact on the Company.

For DMK ASSOCIATES
COMPANY SECRETARIES

(DEEPAK KUKREJA)
B.COM.,FCS, LL.B., ACIS(UK)
PARTNER
CP No. 8265

Date : 28 August, 2018
Place : New Delhi

Annexure-B

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

1. Installed LED Lamps.
2. Installed energy efficient pumps.

B. IMPACT OF ABOVE MEASURES

Implementation of Energy Conservation measures have resulted –

1. In reduction of energy cost to some extent.
2. In the increase of cost awareness in the employees.

2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

THE FOLLOWING PRODUCTS LAUNCHED DURING THE YEAR:

A. Low oligomer films

B. New Products Development in CPP.

C. Thermal Lamination BOPET/BOPP Products

3. FOREIGN EXCHANGE OUTGO AND EARNINGS:

(Rs. in Crore)

	2017-18	2016-17
Earnings	747.51	574.26
Outgo	822.54	687.87

Annexure-C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Company's policy on CSR — An Overview

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

The Company believes that creation and maximization of value to stakeholders is paramount, so that it generates profit in long term. The Company is committed to improve the quality of life of the workforce and their families as well as of the local community and society at large. With the Companies Act, 2013 mandating the Corporates to contribute for social development and welfare, the company would fulfill this mandate and supplement the government's efforts. The Company proposes to undertake the projects in the following areas:

- Education
- Health
- Environment
- Arts & Culture

The Board has constituted Corporate Social Responsibility (hereinafter referred as CSR) Committee and CSR policy was approved by the Board of Directors.

The CSR policy of the Company covers the proposed CSR activities in line with Section 135 of the Companies Act, 2013 and Schedule VII thereto. The CSR Policy of the Company may be accessed on the Company's website at the linkhttp://www.jindalpoly.com/Uploads/image/22imguf_CSRpolicy.pdf

2. Composition of the CSR Committee:

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

Member's Name	Category	Designation
Mr R.K Pandey	Non Executive & Independent Director	Chairman
Mr. Prakash Matai	Non Executive & Independent Director	Member
Mr. Rathi Binod Pal	Whole-time Director	Member

3. Average net profit of the Company for the last three financial years is Rs 240.37 Crore.
4. The prescribed CSR expenditure for the Company taken at 2% of the average net profit for the last three financial years is Rs. 4.81 Crore.
5. Details of CSR spent during the financial Year 2017-18:

Amount spent by the Company: Rs. 1.29 Crore.

Amount unspent if any: Rs. 3.52 Crore

Detail of amount spent by the Company is mentioned hereunder:

Sl. No.	CSR project or activity identified (Description of work)	Sector in Which the Project Covered under CSR or Not	Programs: 1) Local area or other 2) Specify the State and district where projects or programs were undertaken.	Amount (INR Lacs) outlay (budget) Project or programs wise	Amount spent (Rs. in lacs)	Cumulative Expenditure up to the Reporting period. 1.4.2017 to 31.03.2018	Amount spent: Direct or through Implementing agency
1	Medical camp	Clause i of Schedule VII of the Companies Act, 2013	Mundhegaon, Mukne Manikhamb at Nasik	10.20	6.21	6.21	incurred Directly
2	Distribution of Note books / Books / Uniforms to school children	Clause ii of Schedue VII of the Companies Act, 2013	Mundhegaon, Mukne Manikhamb at Nasik	1.00	0.73	0.73	incurred Directly

Sl. No.	CSR project or activity identified (Description of work)	Sector in Which the Project Covered under CSR or Not	Programs: 1) Local area or other 2) Specify the State and district where projects or programs were undertaken.	Amount (INR Lacs) outlay (budget) Project or programs wise	Amount spent (Rs. in lacs)	Cumulative Expenditure up to the Reporting period. 1.4.2017 to 31.03.2018	Amount spent: Direct or through Implementing agency
3	De-silting work for enhancement of water storage.	Clause i of Schedule VII of the Companies Act, 2013	Igatpuri, Peth, Mukne at Nasik	15.82	13.76	13.76	incurred Directly
4	Various facilities as Training hall/ Community Center and road connecting to village and highway	Clause ii and x of Schedule VII of the Companies Act, 2013	Mukne at Nasik	45.00	49.07	49.07	incurred Directly
6	The Udayan Shalini Fellowship (this is a program that provides under privileged girls with the higher education through financial and social support)	(Clause ii of Schedule VII of the Companies Act, 2013.	New Delhi	7.58	7.16	7.16	Through BC Jindal Foundation who has engaged Udayan Care for these activities.
7	To Support to poor Student and Women Empowerment	Clause ii of Schedule VII of the Companies Act, 2013.	Sultanpur, South Delhi, Delhi	7.78	7.09	7.09	Through BC Jindal Foundation who has engaged Samarpan School, Delhi for these activities.
8	Construction of Community/ Development Center/ training hall	(V) and(X) of the Companies Act, 2013.	Nalwa, Hisar, Haryana	133.43	2.30	2.30	Through BC Jindal Foundation
9	Medical Care Support to poor and needy	(Clause i of Schedule VII of the Companies Act, 2013	Shamnath Marg, New Delhi	18.87	18.50	18.50	Through BC Jindal Foundation who is doing activities in Meena Devi Jindal Medical Institute and Research Center
10	Animal Welfare	(IV) of the Companies Act, 2013,	Deeg, Bharatpur, Rajasthan	25.47	22.83	22.83	Through BC Jindal Foundation
11	Skill Development for Youths - Gardening Skill	(II) of the Companies Act, 2013	South Delhi	7.03	1.50	1.50	Through BC Jindal Foundation.
			Total	272.18	129.15	129.15	

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

During the year under review unspent amount is Rs. 3.52 crore which could not be spent because some approved project could not be completed in reporting period, e.g Project at Sr. No. 8, which could not be completed due to delay in availability of suitable land at desired location(costing approx. Rs. 1.50 Crore) for the project.Further during the reporting period, company could not identify the justifiable projects serving the purpose in surrounding area of the Company's Plant.

However, the Company endeavors to increase its CSR spend by scaling up its CSR activities, coupled with new initiatives/ projects in the next financial year and is confident of achieving its CSR objectives in the forthcoming years.

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

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

Annexure - D

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
on the financial year ended on 31-3-2018
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	**CIN**	L17111UP1974PLC003979
ii)	**Registration Date**	September 9, 1974
iii)	**Name of the Company**	Jindal Poly Films Limited
iv)	**Category/ Sub- Category of the Company**	Company Limited By Shares/ Indian Non-Government Company Listed Company
v)	**Address of the Registered office and Contact Details**	19th K.M., Hapur-Bulandshahr Road P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh, Tel. No. (0573) 2228057 Corporate Office : Plot no. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi – 110 070 Tel No. (011) 26139256-65; Fax No (011) 26125711
vi)	**Whether Listed Company**	Yes
vii)	**Name, Address and Contact details of Registrar and Transfer Agent, if any**	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 Phone No. : 040 6716 1500

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 100 % or more of the total turnover of the company shall be stated:-

S. No	Name and Description of main products/ services	NIC Code of the Product/ Service	% of total turnover of the Company
1	BOPP film, Flexible Packaging Film BOPET Film Metallized Films Coated Films Polyester Chips	Manufacture of other 95.41 plastics products n.e.c.	95.54
2	Photo Graphic Color Paper	20294	1.39
3	Medical X- Ray	20294	
4	Non-woven	1312	3.07

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of Shares Held	Applicable Section
1	JPF Netherlands BV Vestrastraat 5,6468 EX, Kerkrade, the Netherlands	Foreign Company (Reg. No 57016291)	Subsidiary	49.47	2(87)
2	Jindal Films India Limited Plot No. 12, Sector B-1,Vasant Kunj, New Delhi-110070	U25199DL2010PLC210480	Subsidiary	100	2(87)
3	Jindal Imaging Limited (Pursuant to Scheme of Arrangement)	U24299DL1999PLC099183	Subsidiary	100	2(87)
4	Jindal Photo Imaging Limited	U22222UP2011PLC103611	Subsidiary	100	2(87)
5	Jindal Packaging Trading (w.e.f) 25.08.2016	Regn. No. DMCC64743)	Subsidiary	100	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding Between 01/04/2017 AND 31/03/2018

S. No.	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2017				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2018				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	IX)	(X)	(XI)
(A)	**PROMOTER AND PROMOTER GROUP**									
(1)	**INDIAN**									
(a)	Individual /HUF	2000	0	2000	0.00	2000	0	2000	0.00	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	31312131	0	31312131	71.51	31312131	0	31312131	71.51	0.00
(d)	Others	1326958	0	1326958	3.03	1326958	0	1326958	3.03	0.00
(e)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	**32641089**	**0**	**32641089**	**74.55**	**32641089**	**0**	**32641089**	**74.55**	**0.00**
(2)	**FOREIGN**									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Total A=A(1)+A(2)	**32641089**	**0**	**32641089**	**74.55**	**32641089**	**0**	**32641089**	**74.55**	**0.00**
(B)	**PUBLIC SHAREHOLDING**									
(1)	**INSTITUTIONS**									
(a)	Mutual Funds /UTI	154	0	154	0.00	154	0	154	0.00	0.00
(b)	Financial Institutions/Banks	31487	0	31487	0.07	30990	0	30990	0.07	0.00
(c)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	1999103	0	1999103	4.57	1767659	0	1767659	4.04	-0.53
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	**2030744**	**0**	**2030744**	**4.64**	**1798803**	**0**	**1798803**	**4.11**	**-0.53**
(2)	**NON-INSTITUTIONS**									
(a)	**Bodies Corporate**	1395200	8688	1403888	3.21	962743	5680	968423	2.21	-0.99
(b)	**Individuals**									
(i)	Individuals holding nominal share capital upto Rs.1 lakh	4714162	380238	5094400	11.63	4507103	295345	4802448	10.97	-0.67
(ii)	Individuals holding nominal share capital in excess of Rs.1 lakh	2426212	0	2426212	5.54	3331152	0	3331152	7.61	2.07
(c)	**Others**									
	CLEARING MEMBERS	88023	0	88023	0.20	53453	0	53453	0.12	-0.08
	I E P F	0	0	0	0.00	79159	0	79159	0.18	0.18

S. No.	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2017				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2018				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	IX)	(X)	(XI)
	NON RESIDENT INDIANS	84452	0	84452	0.19	88322	0	88322	0.20	0.01
	NRI NON-REPATRIATION	16473	0	16473	0.04	23048	0	23048	0.05	0.02
	TRUSTS	1132	0	1132	0.00	516	0	516	0.00	0.00
(d)	**Qualified Foreign Investor**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Sub-Total B(2) :	**8725654**	**388926**	**9114580**	**20.82**	**9045496**	**301025**	**9346521**	**21.35**	**0.53**
	Total B=B(1)+B(2) :	**10756398**	**388926**	**11145324**	**25.45**	**10844299**	**301025**	**11145324**	**25.45**	**0.00**
	Total (A+B) :	**43397487**	**388926**	**43786413**	**100.00**	**43485388**	**301025**	**43786413**	**100.00**	**0.00**
(C)	Shares held by custodians, against which	0	0	0	0.00	0	0	0	0.00	0.00
	Depository Receipts have been issued	0	0	0	0.00	0	0	0	0.00	0.00
(1)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C) :	**43397487**	**388926**	**43786413**	**100.00**	**43485388**	**301025**	**43786413**	**100.00**	

(ii) ***Shareholding of Promoters***

Sl No.	Name of the Share Holder	No of Shares held as on 31/03/2017	% of Shares Held as on 31.03.2017	PLEDGE Shares as on 31/03/2017	No of Shares Held As on 31/03/2018	% of Shares Held as on 31.03.2018	PLEDGE Shares as on 31/03/2018	% Change
1	SOYUZ TRADING COMPANY LIMITED	12205344	27.87	0	12205344	27.87	0	Nil
2	JINDAL PHOTO INVESTMENTS LTD.	11495410	26.25	0	11495410	26.25	0	Nil
3	RISHI TRADING COMPANY LTD	5224016	11.93	0	5224016	11.93	0	Nil
4	CONSOLIDATED FINVEST AND HOLDINGS LTD.	1564072	3.57	0	1564072	3.57	0	Nil
5	CONSOLIDATED PHOTO & FINVEST LTD.	823289	1.88	0	823289	1.88	0	Nil
6	SSJ TRUST	752433	1.72	0	752433	1.72	0	Nil
7	AAKRITI TRUST	455525	1.04	0	455525	1.04	0	Nil
8	BHAVESH TRUST	119000	0.27	0	119000	0.27	0	Nil
9	AAKRITI ANKIT AGARWAL	1000	0.00	0	1000	0.00	0	Nil
10	BHAVESH JINDAL	1000	0.00	0	1000	0.00	0	Nil
		32641089	**74.55**	**0**	**32641089**	**74.55**	**0**	Nil

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

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the Year (01.04.2017)		Cumulative Shareholding during the Year (31.03.2018)		
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company	% change in share-holding during the year
1	SOYUZ TRADING COMPANY LIMITED	12205344	27.87	12205344	27.87	NIL
2	JINDAL PHOTO INVESTMENTS LTD.	11495410	26.25	11495410	26.25	NIL
3	RISHI TRADING COMPANY LTD	5224016	11.93	5224016	11.93	NIL
4	CONSOLIDATED FINVEST AND HOLDINGS LIMITED	1564072	3.57	1564072	3.57	NIL
5	CONSOLIDATED PHOTO & FINVEST LTD.	823289	1.88	823289	1.88	NIL
6	SSJ TRUST	752433	1.72	752433	1.72	NIL
7	AAKRITI TRUST	455525	1.04	455525	1.04	NIL
8	BHAVESH TRUST	119000	0.27	119000	0.27	NIL
9	AAKRITI ANKIT AGARWAL	1000	0.00	1000	0.00	NIL
10	BHAVESH JINDAL	1000	0.00	1000	0.00	NIL
		32641089	**74.55**	**32641089**	**74.55**	NIL

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01.04.2017 AND 31.03.2018

Sl No	Dpid	Folio/Client-Id	Name of the Share Holder	Category	Sold	bought	Cumulative Holding	Date
1	IN304158	10007838	VIRENDRA JAIN	PUB	0	0	0	31.03.2017
					0	98146	98146	04.08.2017
					0	132689	230835	11.08.2017
					0	65500	296335	18.08.2017
					0	121692	418027	25.08.2017
					0	63566	481593	01.09.2017
					0	87026	568619	08.09.2017
					0	75101	643720	15.09.2017
					0	53255	696975	22.09.2017
					0	59765	756740	29.09.2017
					0	40561	797301	06.10.2017
					0	4216	801517	13.10.2017
					0	7360	808877	20.10.2017
					0	16711	825588	17.11.2017
					0	21724	847312	24.11.2017
					0	8382	855694	08.12.2017
					0	1190	856884	22.12.2017
					0	9649	866533	26.01.2018
					0	0	866533	31.03.2018
2	10600	1201060002239844	SEETHA KUMARI	PUB	0	0	771226	31.03.2017
					0	56058	827284	21.04.2017
					0	77284	904568	28.04.2017

Sl No	Dpid	Folio/Client-Id	Name of the Share Holder	Category	Sold	bought	Cumulative Holding	Date
					0	50039	954607	05.05.2017
					0	6088	960695	12.05.2017
					0	11527	972222	19.05.2017
					0	24683	996905	26.05.2017
					0	432000	1428905	20.10.2017
					0	828	1429733	17.11.2017
					0	18604	1448337	24.11.2017
					0	28438	1476775	01.12.2017
					0	21385	1498160	26.01.2018
					0	0	1498160	31.03.2018
3	10600	1201060002901660	MADANLAL JAWANMALJI JAIN	PUB	0	0	432000	31.03.2017
					432000	0	0	20.10.2017
					0	0	0	31.03.2018
4	IN300054	10040054	DIMENSIONAL EMERGING MARKETS VALUE FUND	FPI	0	0	328047	31.03.2017
					3226	0	324821	07.04.2017
					0	0	324821	31.03.2018
5	IN300054	10012179	OLD MUTUAL GLOBAL INVESTORS SERIES PUBLIC LIMITED	FPI	0	0	257132	31.03.2017
					0	4000	261132	02.06.2017
					0	42731	303863	16.06.2017
					5384	0	298479	06.10.2017
					7507	0	290972	27.10.2017
					0	0	290972	31.03.2018
6	IN300054	10013410	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFO	FPI	0	0	194636	31.03.2017
					0	0	194636	31.03.2018
7	IN300167	10118522	ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND LLC	FPI	0	0	193440	31.03.2017
					0	19323	212763	09.06.2017
					0	21827	234590	14.07.2017
					0	16990	251580	21.07.2017
					13017	0	238563	22.09.2017
					6619	0	231944	12.01.2018
					16911	0	215033	16.02.2018
					0	0	215033	31.03.2018
8	IN302978	10202257	KUSUM GOENKA	PUB	0	0	153111	31.03.2017
					153111	0	0	07.04.2017
					0	0	0	31.03.2018
9	IN303173	20000220	PREMIER INVESTMENT FUND LIMITED	FPI	0	0	130947	31.03.2017
					3260	0	127687	01.09.2017
					8583	0	119104	08.09.2017
					1489	0	117615	03.11.2017
					5691	0	111924	01.12.2017
					7205	0	104719	05.01.2018
					131	0	104588	12.01.2018
					0	0	104588	31.03.2018

Sl No	Dpid	Folio/Client-Id	Name of the Share Holder	Category	Sold	bought	Cumulative Holding	Date
10	IN300054	10013268	THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA I	FPI	0	0	130599	31.03.2017
					0	0	130599	31.03.2018
11	33200	1203320007719863	ANGEL FINCAP PRIVATE LIMITED	LTD	0	0	129096	31.03.2017
					150	0	128946	07.04.2017
					242	0	128704	14.04.2017
					96	0	128608	21.04.2017
					0	64	128672	28.04.2017
					0	30	128702	05.05.2017
					0	342	129044	12.05.2017
					311	0	128733	19.05.2017
					2406	0	126327	26.05.2017
					0	320	126647	02.06.2017
					0	716	127363	09.06.2017
					0	2184	129547	16.06.2017
					0	425	129972	23.06.2017
					400	0	129572	07.07.2017
					0	1418	130990	14.07.2017
					90	0	130900	21.07.2017
					0	60	130960	28.07.2017
					570	0	130390	04.08.2017
					171	0	130219	11.08.2017
					0	239	130458	25.08.2017
					260	0	130198	01.09.2017
					0	25	130223	08.09.2017
					12752	0	117471	15.09.2017
					0	1670	119141	22.09.2017
					0	52	119193	29.09.2017
					0	99	119292	06.10.2017
					0	1900	121192	13.10.2017
					0	31	121223	20.10.2017
					0	5013	126236	27.10.2017
					10	0	126226	31.10.2017
					0	25	126251	03.11.2017
					0	163	126414	10.11.2017
					0	394	126808	17.11.2017
					236	0	126572	24.11.2017
					0	300	126872	01.12.2017
					0	430	127302	08.12.2017
					0	865	128167	15.12.2017
					7	0	128160	22.12.2017
					0	990	129150	29.12.2017
					4067	0	125083	05.01.2018
					28256	0	96827	12.01.2018
					38842	0	57985	19.01.2018
					160	0	57825	26.01.2018

Sl No	Dpid	Folio/Client-Id	Name of the Share Holder	Category	Sold	bought	Cumulative Holding	Date
					0	981	58806	02.02.2018
					0	1779	60585	09.02.2018
					51311	0	9274	16.02.2018
					2874	0	6400	23.02.2018
					0	2275	8675	02.03.2018
					50	0	8625	09.03.2018
					0	205	8830	16.03.2018
					0	850	9680	23.03.2018
					0	2097	11777	30.03.2018
					0	0	11777	31.03.2018
12	37600	1203760000210771	ANIL KUMAR GOEL	PUB	0	0	108000	31.03.2017
					0	0	108000	31.03.2018
13	IN301549	51359860	CELLO PENS & STATIONERY PVT LTD	LTD	0	0	90000	31.03.2017
					0	6989	96989	02.06.2017
					0	3011	100000	09.06.2017
					0	0	100000	31.03.2018

Shareholding of Directors and Key Managerial Personnel:

Sl no	Folio	Name of the Share Holder	No. of shares at the beginning of the year 01.04.2017/ end of the year 31.03.2018					Cumulative Shareholding during the year	
			No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	No of Shares	% of total shares of the company
1	-	Mr. R.K Pandey	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	-	Mr. Prakash Matai (w.e.f.13.09.2017)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	-	Mr. Rathi Binod Pal (w.e.f. 01.12.2017)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	-	Mr. Sanjeev Saxena (w.e.f.13.09.2017)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	IN30114311423246	Ms. Shakshi Gupta	02	0.00	NIL	NIL	NIL	NIL	NIL
6	1202290000154307	Mr. Sunil Kumar Agarwal (up to 04.07.2017)	16	0.00	NIL	NIL	NIL	16	0.00
7	-	Mr. P. Umashankar (up to 08.09.2017)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
8	-	Mr. S D Gosavi (up to 13.09.2017)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9	-	Mr. Sanjay D Kapote (up to 01.12.2017)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
10	N30154938608767	Mr Manoj Gupta up to 13.09.2017	50	0.00	NIL	NIL	NIL	NIL	NIL
11	-	Mr Vinay Jindal w.e.f. 13.09.2017	NIL	NIL	NIL	NIL	NIL	NIL	NIL
12	IN301549 35123133	Mr Sanjeev Kumar	1	0.00	NIL	NIL	NIL	1	0.00

II. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Public Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i Principal Amount	99,622.26	5,672.49	-	1,05,294.75
ii Interest due but not paid	390.21	-	-	390.21
iii Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,00,012.47	5,672.49	-	1,05,684.96
Change in Indebtedness during the financial year*				
Addition	27,896.55	23,819.03	-	51,715.58
Reduction	47,830.91	10,759.92	-	58,590.83
Net Change	-19,934.36	13,059.11	-	-6,875.25
Indebtedness at the end of the financial year				
Principal Amount	79,882.68	18,731.60	-	98,614.28
Interest due but not paid	195.43	-	-	195.43
Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	80,078.11	18,731.60	-	98,809.71

* Including Exchange Rate Difference on Foreign Exchange Borrowing

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

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

Sl. No.	Particulars of Remuneration	Mr Sanjay D Kapote	Mr. Rathi Binod Pal	Mr. S D Gosavi	Sanjeev Saxena
	Designation	**Whole Time Director (up to 01.12.2017)**	**Whole Time Director (w.e.f. 01.12.2017)**	**Whole Time Director (up to 13.09.2017)**	**Whole Time Director (w.e.f. 13.09.2017)**
1.	Gross Salary				
	(a) Salary as per the Provisions contained in section 17(1) of the Income Tax Act, 1961	66,60,348	17,43,667	11,53298	25,25,917
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	4,10,000	-	6,750	8,250
	(c) Profits in Lieu of salary under Section 17(3) Income Tax Act, 1961	-	-		
2	Stock Option	-	-		
3	Sweat Equity	-	-		
4	Commission - As % of profit Others, specify...	-	-		
5	Others, please specify (Incentive)	21,42,004	-	2,64,012	1,23,000
	Total	**92,12,352**	**17,48,667**	**14,24,060**	**26,57,117**

B. Sitting Fees to other Directors:

1. Independent Directors: Amount in Rs.

Particulars of Remuneration	Name of the Director			Total
	Mr. R K Pandey	Mr Sunil Kumar Agarwal (up to 04.07.2017)	Mr Prakash Matai (w.e.f. 13.09.2017)	
Fee for attending Board / Committee etc. Meeting	**139500**	**36000**	**94500**	**270000**
Commission	**-**	**-**	**-**	**-**
Others, please specify	**-**	**-**	**-**	**-**
Total	**139500**	**36000**	**94500**	**270000**

2. Other Non-Executive Directors

Amount in Rs.

Particulars of Remuneration	Name of the Director		Total
	Mr. P. UmaShankar up 08.09.2017	Ms Shakshi Gupta	
Fee for attending Board / Committee etc. Meeting	**45000**	**72000**	**117000**
Commission	**-**	**-**	**-**
Others, please specify	**-**	**-**	**-**
Total	**45000**	**72000**	**117000**

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

Amount in Rs.

Sl No.	Particulars of Remuneration	Mr. Sanjeev Kumar Company Secretary	Mr. Manoj Gupta Chief Financial Officer (upto 13.09.2017)	Chief Financial Officer (w.e.f. 13.09.2017)
1.	Gross Salary			
	(a) Salary as per the Provisions contained in section 17(1) of the Income Tax Act, 1961	21,10,958	23,53,395	24,48,037
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	15000	8,569	8,750
	(c) Profits in Lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	
3	Sweat Equity	-	-	
4	Commission - As % of profit Others, specify...	-	-	
5	Others, please specify (Incentive)	1,14,398	10,41,930	-
	Total	**22,40356**	**34,03,894**	**24,56,787**

ANNEXURE 'E'

PARTICULARS OF REMUNERATION

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

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

Executive/Whole Time Director Directors	Ratio to Median Remuneration
Mr. Sanjay Digambar Kapote	42.22
Mr. Sanjeev Saxena	14.25
Mr. Rathi Binod Pal	18.33

* Note. We considered the remuneration of only Executive Directors (Whole-time directors) who were on roll of the Company on 31st March 2018.However Mr. Sanjay Digambar Kapote and Mr. S.D Gosavi have resigned w.e.f 1st December, 2017 and 13th Sept, 2017 respectively and Mr. Rathi Binod Pal and Mr. Sanjeev Saxena have joined w.e.f 1st December, 2017 and 13th Sept, 2017 respectively.

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

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

Name of Person	% Increase in remuneration
Whole-Time Director	
Mr. Sanjay Digambar Kapote	26.25
Mr. Sanjeev Saxena	0.90
Mr. Rathi Binod Pal	NA
Chief Financial Officer	
Mr. Manoj Gupta	NA
Mr. Vinay Jindal	NA
Company Secretary	
Mr. Sanjeev Kumar	3.92

Note. We considered the remuneration of only Executive Directors (Whole-time directors) who were on roll of the Company on 31st March 2018. However, Mr. Sanjay Digambar Kapote and Mr. S.D Gosavi have resigned w.e.f 1st December, 2017 and 13th Sept, 2017 respectively and Mr. Rathi Binod Pal and Mr. Sanjeev Saxena have joined w.e.f 1st December, 2017 and 13th Sept, 2017 respectively.

Further Mr. Manoj Gupta has resigned w.e.f 13th Sept, 2017 and Mr. Vinay Jindal Joined w.e.f 13th Sept, 2017 as CFO, so percentage increase in remuneration for them could not be calculated.

(c) The percentage increase in the Median Remuneration of Employees in the financial year: 18.63 %.

(d) The number of Permanent Employees on the Rolls of Company: as on 31.03.2018 Employees are 1333

(e) The average increase in salaries of employees in 2017-18 was 14.24 %, which is normal.

(f) Affirmation that the Remuneration is as per the Remuneration Policy of the Company.

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

CIN No. : L17111UP1974PLC003979

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JINDAL POLY FILMS LIMITED

Report on the Standalone Ind As Financial Statements

We have audited the accompanying Standalone Ind As Financial Statements of Jindal Poly Films Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind As 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 Standalone Ind As Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind As Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind As Financial Statements based on our audit. We have taken in to account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind As Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind As Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind As Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind As Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind As Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind As Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Ind As Financial Statements give the information required by 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, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matters

The Standalone Ind As Financial Statements of the Company for the year ended March 31, 2017 has been audited by previous auditor who expressed and unmodified opinion on May 25, 2017. Figures for previous year have been restated due to amalgamation of Global Nonwovens Limited with the Company as referred in note 36 to the Standalone Ind As Financial Statements.

Our Opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

As required by Section143 (3) of the Act, we report that:

1. As required by the Companies' (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A statements on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

2. (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   (b) In our opinion, proper books of accounts required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Standalone Ind As Financial Statements comply with the Indian Accounting Standards specified under Section133 of the Act, read with relevant rules issued there under.

   (e) On the basis of written representations received from the directors as on 31st March' 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 37 of the Standalone Ind As Financial Statements.

      b. The Company has made provision, wherever required under the applicable law or accounting standards, for material foreseeable losses, on long term contracts including derivative contracts.

      c. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

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

B. K. Sipani
Partner
Membership No. 088926

Place: New Delhi
Date: May 15,2018

ANNEXURE-A TO THE AUDITOR'S REPORT

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

   (b) The Company has a regular programme of physical verification of its property, plant and equipment by which property, plant & property are verified in a phased manner over a period of three years. In accordance with this programme, property, plant and equipment were not verified during the year. In our opinion, the periodicity of physical verification is reasonable having regard of the size of the company and nature of its assets.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in fixed assets are held in the name of the Company except free hold land having gross value of Rs. 32.69 Lacs for which registration in the name of the company is pending.

(ii) The management has conducted physical verification of inventories except stock in transit, during the year at reasonable interval and no material discrepancies were noticed on such physical verification.

(iii) During the year, the Company has granted unsecured loan to three wholly owned subsidiary companies and one subsidiary company covered in register maintained under section 189 of the Companies Act, 2013. The terms and conditions on which loans were granted were not, prima facie, prejudicial to the interest of the Company. The Company has stipulated schedule of repayment of principal including interest thereon. Accordingly, payment of principal and interest is regular. In respect of balance of trade advance of Rs 8385.38 Lacs given to a company covered in the register maintained under section 189 of the Companies Act,2013 pursuant to power purchase agreement which was converted into loan in earlier year on cancellation of power purchase agreement, no schedule of repayment of principal and payment of interest has

been stipulated. The Company has not granted any loan to firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with provisions of section 186 of the Companies Act, 2013 with respect of loan granted and guarantee given during the year. According to information and explanation given by the management no loan given, investment made, guarantee and security provided under section 185 and investment made or security provided under section 186 of the Companies Act, 2013 during the year.

(v) The Company has not accepted any deposit covered under section 76 of the Companies Act'2013 during the year. Therefore, the provisions of clause 3(v) of the Order are not applicable.

(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 and are of the opinion that, prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

(vii) a. According to the records of the Company, the Company is generally regular in depositing amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service Tax, Duty of customs, Duty of excise, Value Added Tax, Cess and other material statutory dues with the appropriate authorities. There was no undisputed outstanding statutory due as at the yearend for a period of more than six months from the date they became payable.

b. According to the records of the Company there are no dues outstanding on account of Income-tax, Sales-tax, Value Added Tax, Service Tax, Duty of customs, Duty of excise and Cess on account of any dispute except the followings:

Name of Statue	Nature of Dues	Period to which it relates	Amount (Rs. in Lacs)*	Forum where dispute is pending
The Income Tax Act, 1961	Disallowance of expenses and deduction	1995-96	11.20	Assessing Officer GZB
	Disallowance of expenses and depreciation	1999-20	391.45	CIT (A) GZB
	Disallowance of expenses	2006-07 to 2009-10	68.57	ITAT, Delhi
	Claim under section 80 IB reduced due to shifting of expenses	2005-06	68.73	ITAT, Delhi
	Disallowance u/s 14A & Sales Tax Subsidy	2013-14	172.55	CIT (A) Delhi
Sales Tax Act	Disallowance of Export Sales	1992-93 to 1993-94	28.16	Sales Tax Tribunal
	Non-presentation of Waybill	2014-15	1.06	Sales Tax Tribunal
The Custom Act, 1962	Against EPCG and Import of material	2002-03 to 2016-17	288.58	CESTAT, Mumbai & Commissioner Appeal
The Finance Act, 1994	Disallowance of Service Tax Credit	2011-12	124.99	CESTAT, Mumbai
	Disallowance of Service tax credit	2006-07 to 2010-11	0.11	Asst. Commissioner, Nashik
	Disallowance of service tax credit	2011-2015	473.05	Commissioner, Nashik
	Service Tax on Directors remuneration	2012-13 to 2014-15	100.94	Commissioner (Appeals).
	Demand of service tax on consultant payment	2011-12	97.17	CESTAT, Mumbai
	Service tax on GTA	2010-11	4.82	CESTAT, AHMD & AO (A), SILVASA
The Central Excise Act, 1944	Duty on goods sold	2007-08	6.60	CESTAT, Chandigarh.
	Penalty	2002-03	110.85	Commissioner, Nashik
	Dispute on assessable value	2005-06 to 2009-10	229.70	CESTAT, Chandigarh.
	Dispute on duty	2011-12	35.67	CESTAT, Ahmadabad
	Disallowance of Cenvat Credit	2010-11	76.79	Hon'ble High court Allahabad
	Disallowance of Cenvat	1998-99	89.82	CESTAT, Delhi
	Duty on import	2002-03	366	Hon'ble Supreme Court

* net of payments.

(viii) The Company has not defaulted in repayment of dues to banks. The Company did not have any borrowing from any financial institution or Government and dues to debenture holders.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Further in our opinion and explanations given to us, term loans were applied for the purpose for which loans were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Ind As Financial Statements and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers and employees has been noticed or reported during the year.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Ind As Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with directors. Therefore, the provisions of clause 3(xv) of the Order are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of clause 3(xvi) of the Order are not applicable.

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

B. K. Sipani
Partner
Membership No. 088926

Place: New Delhi
Date: May 15,2018

ANNEXURE - B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Jindal Poly Films Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Standalone Ind As 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 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 ('ICAI'). 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 over financial reporting 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 and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind As 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 over financial reporting.

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 Standalone Ind As 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 Standalone Ind As Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind As Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India however same need to be further strengthened.

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

B. K. Sipani
Partner
Membership No. 088926

Place: New Delhi
Date: May 15,2018

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2018

Rs in Lacs

	Note	As at 31st March 2018	As at 31st March 2017
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	3	176,016.33	178,439.58
(b) Capital work-in-progress	3	1,483.52	1,264.42
(c) Intangible Assets	3	181.32	233.17
(d) Financial Assets			
(i) Investments	4	49,652.49	65,650.36
(ii) Other Financial Assets	5	166.14	160.80
(e) Other Non Current Assets	6	3,140.23	2,373.02
Total Non Current Assets		**230,640.03**	**248,121.35**
(2) Current Assets			
(a) Inventories	7	41,926.02	32,529.76
(b) Financial Assets			
(i) Investments	8	22,283.48	19,134.03
(ii) Trade Receivables	9	14,078.39	10,029.61
(iii) Cash and Cash Equivalents	10	3,022.87	2,040.47
(iv) Bank Balances other than (iii) above	11	5,619.30	2,454.10
(v) Loans	12	9,406.34	9,142.01
(vi) Other Financial Assets	13	225.73	308.64
(c) Current Tax Assets (Net)	14	4,247.96	4,591.85
(d) Other Current Assets	15	24,070.56	26,563.14
Total Current Assets		**124,880.64**	**106,793.61**
Total Assets		**355,520.67**	**354,914.96**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	16	4,378.64	4,378.64
(b) Other Equity		177,095.68	176,020.47
Total Equity		**181,474.32**	**180,399.12**
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	48,409.57	67,823.35
(b) Provisions	18	84.89	261.80
(c) Deferred Tax Liabilities (Net)	19	21,186.22	21,055.79
(d) Other Non Current Liabilities	20	19,513.10	15,350.60
Total Non Current Liabilities		**89,193.78**	**104,491.54**
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	32,696.80	21,357.62
(ii) Trade Payables	22	23,453.24	19,937.91
(iii) Other Financial Liabilities	23	20,693.78	19,192.19
(b) Other Current liabilities	24	8,008.75	8,688.13
(c) Provisions	25	-	848.45
Total Current Liabilities		**84,852.57**	**70,024.30**
Total Equity and Liabilities		**355,520.67**	**354,914.96**
Summary of Significant Accounting Policies	1-2		
Other Notes on Financial Statements	36-54		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

For and on behalf of the Board of Directors

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

Rathi Binod Pal
(Whole Time Director)
DIN - 00092049

Sanjeev Saxena
(Whole Time Director)
DIN 07899506

B K Sipani
Partner
M No : 088926

D S Rawat
(VP Accounts)

Sanjeev Kumar
(Company Secretary)
ACS -18087

Vinay Jindal
(Chief Financial Officer)

Place: New Delhi
Date: 15th May 2018

CIN No. : L17111UP1974PLC003979

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

Rs in Lacs

		Note	For the year ended 31st March 2018	For the year ended 31st March 2017
I.	**REVENUES**			
	Revenue from Operations	26	301,499.47	287,110.83
	Other Income	27(a)	2,605.36	2,602.85
	Other Gains/(Losses), Net	27(b)	4,299.27	3,499.60
	Total Revenue (I)		**308,404.10**	**293,213.28**
II.	**EXPENSES**			
	Cost of Materials Consumed	28	201,161.24	177,691.25
	Purchase of Stock-in-Trade (including Electricity)		1,482.90	809.13
	Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	29	(5,210.01)	(2,210.28)
	Excise Duty		6,447.41	27,905.04
	Employee Benefits	30	8,469.09	7,813.46
	Finance Costs	31	6,109.84	5,757.17
	Depreciation and Amortization	32	10,204.82	9,828.96
	Other Expenses	33	58,880.52	52,529.88
	Total Expenses (II)		**287,545.81**	**280,124.61**
III.	**Profit before Exceptional Items and Tax (I - II)**		**20,858.29**	**13,088.67**
IV.	Exceptional Items gain / (loss)	34	(18,425.81)	1,653.23
V.	**Profit Before Tax (III + IV)**		**2,432.48**	**14,741.90**
VI.	Tax Expense			
	(i) Current Tax	48	4,165.06	2,694.10
	(ii) Deferred Tax	19	(3,186.02)	2,572.37
	Total Tax Expenses		979.04	5,266.47
VII	**Profit for the Year (V - VI)**		**1,453.44**	**9,475.43**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	- Remeasurements of post employment benefit obligations		94.56	(154.54)
	- Tax on above		(34.93)	53.66
	Other Comprehensive Income for the year, net of tax		59.63	(100.88)
IX	**Total Comprehensive Income For the year (VII + VIII)**		**1,513.07**	**9,374.55**
X	**Earnings per Equity Share (Face Value of Rs 10/- each)**			
	Basic (in Rs.)	35	3.32	21.64
	Diluted (in Rs.)	35	3.32	21.64
Summary of Significant Accounting Policies		1-2		
Other Notes on Financial Statements		36-54		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

For and on behalf of the Board of Directors

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

Rathi Binod Pal
(Whole Time Director)
DIN - 00092049

Sanjeev Saxena
(Whole Time Director)
DIN 07899506

B K Sipani
Partner
M No : 088926

D S Rawat
(VP Accounts)

Sanjeev Kumar
(Company Secretary)
ACS -18087

Vinay Jindal
(Chief Financial Officer)

Place: New Delhi
Date: 15th May 2018

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2018

Equity Share Capital **Rs in Lacs**

Particulars	As at 31st March 2016	Changes in equity share capital	As at 31st March 2017	Changes in equity share capital	As at 31st March 2018
Equity Share Capital	**4,378.64**	**-**	**4,378.64**	**-**	**4,378.64**

Other Equity

Particulars	Reserve & Surplus						Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Remeasurements of post employment benefit obligations	
Balance as at 31st Mar 2016.	**6,469.05**	**21,069.36**	**11,518.82**	**4,228.32**	**42,306.99**	**81,634.09**	**(53.70)**	**167,172.93**
Profit For the Year						9,475.43		9,475.43
Other Comprehensive Income For the Year						-	(100.88)	-100.88
Total Comprehensive Income For the Year	**-**	**-**	**-**	**-**	**-**	**9,475.43**	**(100.88)**	**9,374.55**
Dividends Declared and Paid for financial year 2015-16						437.86		437.86
Dividend Distribution Tax Paid						89.14		89.14
Balance as at 31st March 2017.	**6,469.05**	**21,069.36**	**11,518.82**	**4,228.32**	**42,306.99**	**90,582.51**	**(154.58)**	**176,020.47**
Profit For the Year						1,453.44		1,453.44
Other Comprehensive Income For the Year						-	59.63	59.63
Total Comprehensive Income For the Year	**-**	**-**	**-**	**-**	**-**	**1,453.44**	**59.63**	**1,513.07**
Dividends Declared and Paid for financial year 2016-17						437.86		**437.86**
Dividend Distribution Tax Paid						-		-
Balance as at 31st March 2018.	**6,469.05**	**21,069.36**	**11,518.82**	**4,228.32**	**42,306.99**	**91,598.09**	**(94.95)**	**177,095.68**

The Board of Directors of the Company, in its meeting held on 15th May 2018 has recommended dividend of Rs 1 per equity share aggregating Rs 527.86 Lacs including corporate dividend tax of Rs 90 Lacs for the financial year ended 31st March 2018 and same is subject to approval of shareholders at the ensuing Annual General Meeting and as per Ind AS, has not been shown as a liability in the financial statements for the year ended 31st March 2018.

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

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

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

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

General Reserve: Represents an appropriation from one component of equity (generally Retained Earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings: Represents the cumulative profits of the Company, less any transfers to general reserve, dividends or other distributions paid to shareholders and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Remeasurements of Post Employment Benefit Obligations: Represents differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

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

B K Sipani
Partner
M No : 088926

Place : New Delhi
Date : 15th May 2018

For and on behalf of the Board of Directors

Rathi Binod Pal
(Whole Time Director)
DIN - 00092049

Sanjeev Saxena
(Whole Time Director)
DIN 07899506

D S Rawat
(VP Accounts)

Sanjeev Kumar
(Company Secretary)
ACS -18087

Vinay Jindal
(Chief Financial Officer)

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2018

Rs in Lacs

		For the year ended 31st March 2018		For the year ended 31st March 2017	
A.	**Cash Inflow/(Outflow) From Operating Activities**				
	Net Profit Before Tax	**2,432.48**		**14,741.90**	
	Adjustments for:				
	Depreciation and Amortisation	10,204.82		9,828.96	
	Amortisation of Deferred Government Grant	(976.62)		(656.51)	
	Net loss/(gain) on disposal/ discard of property, plant and equipment	(27.27)		981.90	
	Gain on sale of Investment in Mutual Fund Units (net)	(537.64)		(673.59)	
	Loss on sale of Non Current Investments	-		196.10	
	Gain on Foreign Currency Transactions and Translations (net)	575.44		(1,653.23)	
	Finance Costs	6,109.84		5,757.17	
	Interest Income	(1,143.54)		(1,435.06)	
	Provision no longer required written back	-		(1,245.02)	
	Investment Written Off	70.00		-	
	Fair Value Adjustments on Financial Assets (net)	15,092.64		348.31	
	Dividend Received from Overseas Subsidiary	(478.32)		-	
	Operating Profit before Working Capital Changes	**31,321.84**		**26,190.91**	
	Adjustments for :				
	Trade and Other Receivables	3,758.86		4,247.57	
	Inventories	(9,396.26)		(3,675.89)	
	Trade and Other Payables	3,580.45		4,871.96	
	Cash generated from Operations	**29,264.89**		**31,634.54**	
	Direct Tax Paid (Net of refund received)	(441.52)		(1,578.49)	
	Net cash generated/ (used in) from Operating Activities		**28,823.37**		**30,056.05**
B.	**Cash Inflow/(Outflow) From Investing Activities**				
	Purchase of Property, Plant & Equipments and Intangible Assets	(8,894.11)		(9,769.14)	
	Sales Proceeds of Property, Plant & Equipments	236.87		1,237.05	
	Amount received from Industrial Promotion Subsidy under Mega Project	906.72		9,149.17	
	Purchase of Investments in Mutual Fund Units	(13,265.89)		(26,945.66)	
	Sale of Investments (including redemption of Mutual Fund units)	11,489.12		9,983.52	
	Movement in Fixed Deposits	(3,165.20)		3,651.20	
	Dividend Received from erstwhile Overseas Subsidiary	478.32		-	
	Interest Received	1,111.87		1,532.57	
	Loan Given to related parties	(6,534.15)		(11,428.67)	
	Loan Realised from related parties	6,321.96		3,205.00	
	Net Cash generated/ (used in) investing activities		**(11,314.49)**		**(19,384.96)**
C.	**Cash Inflow/(Outflow) From Financing Activities**				
	Proceeds /(Repayments) of Long Term Borrowings (Net)	(20,262.29)		8,129.48	
	Proceeds /(Repayments) of Short Term Borrowings (Net)	11,631.12		(11,581.98)	
	Dividend paid (Including Dividend Tax)	(443.17)		(523.99)	
	Interest Paid	(6,714.81)		(5,911.63)	
	Net Cash generated/ (used in) From Financing Activities		**(15,789.15)**		**(9,888.12)**
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)		**1,719.73**		**782.97**
	Opening Balance of Cash and Cash Equivalents		**1,303.14**		**520.16**
	Closing Balance of Cash and Cash Equivalents		**3,022.87**		**1,303.14**
	Cash & Cash Equivalents Comprise				
	Cash on Hand		2.68		5.52
	Balance with Scheduled Banks in Current Accounts		3,020.19		2,034.95
	Less : Banks Overdrafts Payable on Demand		-		737.33
			3,022.87		**1,303.14**

Note: (i) Figures in bracket represent outflows.
(ii) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7. on "Statement of Cash Flows"
(iii) Additional disclosure required under amendment to Ind AS 7 effective April 1, 2017, refer Note 44

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

For and on behalf of the Board of Directors

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

Rathi Binod Pal
(Whole Time Director)
DIN - 00092049

Sanjeev Saxena
(Whole Time Director)
DIN 07899506

B K Sipani
Partner
M No : 088926

D S Rawat
(VP Accounts)

Sanjeev Kumar
(Company Secretary)
ACS -18087

Vinay Jindal
(Chief Financial Officer)

Place: New Delhi
Date: 15th May 2018

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1 Company Information

Jindal Poly Films Limited ("the Company") is the largest manufacturer of BOPET and BOPP films in India. The Company produces BOPET, BOPP, CPP, Thermal, Metalilzed and Coated Films. The manufacturing units at Nasik are amongst the most modern facilities available and are capable of producing high quality products. The Company is also engaged in manufacturing of Photographic Products and Nonwoven Fabric products with plant located in Dadra and Nasik respectively.

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

2 Summary of Significant Accounting Policies

2.1 Basis of Preparation and Measurement

Statement of Compliance

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended.

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

These financial statements were authorised for issue by the board of directors on their meeting held on May 15, 2018.

Historical Cost Conventions and Fair Value

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

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

Reporting Presentation Currency

All amounts in the standalone financial statements and notes thereon have been presented in Indian Rupees (INR) (reporting and primarily functional currency of the company) and rounded off to the nearest Lacs with two decimals, unless otherwise stated.

2.2 Classification of Assets and Liabilities

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

- Expected to be realised/settled (liabilities) or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised/settled within twelve months after the reporting period, or
- Cash and 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.

2.3 Accounting Estimates & Judgements and key sources of estimation uncertainty

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

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

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

The management of the Company makes assumptions about the estimated useful lives, depreciation methods or residual values of items of property, plant and equipment, based on past experience and information currently available. In addition, the management assesses annually whether any indications of impairment of intangible assets and tangible assets.

The management of the Company believe that the inventory balances on hand could be sold to the third parties at the disclosed value taking into consideration the condition of inventories held and current conditions in the market.

Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of trade receivables at 31st March 2018. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.

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

2.4 Operating Segments.

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

2.5 Inventories

Inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis, cost of finished goods, process chemicals, stores, packing materials are determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Non usable wastes are valued at net realizable value. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

2.6 Property, Plant and Equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

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

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

2.7 Intangible Assets

Intangible Assets are stated at cost less accumulated amortization and impairment loss, if any.

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

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

2.9 Impairment of Assets

Assets (other than inventories and deferred tax assets) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.10 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

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

2.11 Depreciation and Amortisation

Depreciation on property, plant and equipment has been provided on straight-line basis over the estimated useful life as prescribed under Schedule II to the Companies Act, 2013 or as per estimated useful life re-assessed by the Company.

Following useful life has been considered for providing depreciation:

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

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

Intangible assets are amortised over their estimated useful economic lives on straight line basis. Estimated useful life of the software is considered as 6 years.

Premium on Leasehold Land is amortised over the period of lease tenure. Freehold Land and Capital Work in Progress are not depreciated.

2.12 Leases

Operating Leases

As a lessee

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

As a lessor

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

Finance Lease (As a lessee)

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

2.13 Investments and other financial assets

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

(a) Classification

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

(b) Measurement

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

(b.1) Debt Instruments

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

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

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

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

(b.2) Equity instruments

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

(b.3) Trade Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expect to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component. Loss allowance for expected life time credit loss is recognized on initial recognition.

(b.4) Derivative Financial Instruments

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

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

(c) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 47 details how the Company determines whether there has been a significant increase in credit risk. For trade receivables, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(d) Derecognition of financial assets

A financial asset is derecognised only when

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

(e) Offsetting financial instruments

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

(f) Income recognition

(f.1) Interest Income

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

(f.2) Dividends

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

2.14 Financial Liabilities

Initial Recognition and Measurement

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

Subsequent Measurement

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

Derecognition

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

2.15 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.

For the purposes of the Statement of Cash Flow, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

2.16 Borrowings

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

2.17 Provisions

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

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

2.18 Product warranties

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

2.19 Employee Benefits

(i) Short Term Employee Benefits

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

(ii) Post-Employment Benefits

(a) **Defined Contribution Plans**

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

(b) **Defined Benefit Plans**

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

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

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

2.20 Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, goods and services tax, etc. Amounts disclosed as revenue are inclusive of excise duty, wherever applicable.

Sale of Products

The Company recognizes revenue from sale of goods when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and significant risks and rewards of ownership have been transferred to the customer. The Company is engaged in the business of manufacturing & sales of various types of packaging films, photographic products and Nonwoven Fabric Products of various dimensions and grades. As per the Company's usual policy, the low graded/surplus stock of films are sold at special discounted prices and such discounts are adjusted in unit sale price. No element of financing is deemed present in the sales.

Revenue from trading of electricity (as permitted by Trade Licence issued by The Central Electricity Regulatory Commission) is accounted based on rates in The IEX (The Indian Energy Exchange) and is inclusive of trading margin (as applicable), as billed to the buyer.

Sale of Services

Sales of Services comprises of revenue from maintenance contracts and same are recognised pro-rata basis over the period of the contract as and when services are rendered.

2.21 Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

The Company has elected to present gains or losses arising from fair value adjustments of financial instruments, gains or

losses on disposal of property, plant and equipment, gain or losses from disposal/redemption of investments, amortisation of deferred government grants and regular foreign currency transactions/translations as a separate line item "other gains/(losses) - net" on the face of the statement of profit and loss as permitted in para 85 of Ind AS 1.

2.22 Export Benefits

Export incentives in the form of Duty Draw back benefit is accounted for on accrual basis and treated as income from operations. Advance licenses obtained against actual export made are being accounted on accrual basis based upon difference between domestic and imported raw material prices prevailing at the end of the period and is adjusted to raw material cost.

2.23 Government Grants

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

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

(ii) Government grants related to acquisition of property, plant & equipment are initially carried by setting up these grants as Deferred Government Grants in Non-Current Liabilities/Current Liabilities and amortised/recognised in the statement of profit and loss on straight line method and netted off from depreciation expenses.

2.24 Claims and Benefits

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

2.25 Income Taxes

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

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

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

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

2.26 Foreign currency transactions and translation

Transactions in foreign currencies are recorded in functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss with the exception for exchange differences on foreign currency borrowings relating to qualifying assets under construction are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions. Non-monetary items measures at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

2.27 Borrowing Costs

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

2.28 Contingent Liabilities and Contingent Assets

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

2.29 Earnings Per Share

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

2.30 Business Combinations

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

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

Measuring Goodwill or a gain from Bargain Purchase

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

Contingent Consideration

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

When a business combination is achieved in stages, any previously held equity interest in the 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.

Business Combination under Common Control

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

IND AS AMENDMENT ISSUED, BUT NOT YET EFFECTIVE

Standards/ amendments issued but not yet effective up to March 31, 2018 are as follows. The Company intends to adopt these standards when they become effective.

IND AS 115: Revenue from Contracts with Customers

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying Ind AS 115, 'Revenue from Contracts with Customers'. The Standard is applicable to the Company with effect from 1st April, 2018.

Revenue from Contracts with Customers Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective. The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. The Company is evaluating the possible impact of Ind AS 115 and will adopt the standard from 1st April, 2018.

Amendment to Ind AS 21 :

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.

NOTES TO THE STANDALONE BALANCE SHEET AS AT 31 MARCH 2018

3. Property, plant and equipment

Rs in Lacs

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1 April 2017	Additions	Deletions	As at 31 March 2018	As at 1 April 2017	Additions	Deletions	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018
Tangible Assets										
Freehold land	732.83	-	22.39	710.44	-	-	-	-	732.83	710.44
Leasehold land	68.90	-	-	68.90	1.74	0.87	-	2.60	67.17	66.30
Factory Building	28,664.27	1,060.80	-	29,725.07	2,081.81	1,211.97	-	3,293.78	26,582.46	26,431.29
Other Building	2,175.35	-	52.51	2,122.85	88.50	127.20	17.00	198.69	2,086.86	1,924.15
Plant and equipment	163,467.65	7,145.56	2,263.67	168,349.54	15,391.40	8,926.05	2,115.66	22,201.79	148,076.26	146,147.76
Furniture and fixtures	210.72	36.09	5.15	241.66	63.51	26.99	4.92	85.58	147.21	156.08
Office equipments	343.01	6.51	6.47	343.05	109.77	59.88	6.11	163.54	233.24	179.51
Computer	387.60	36.62	1.99	422.23	176.99	101.11	1.80	276.30	210.60	145.93
Vehicles	449.86	22.90	23.54	449.22	146.90	68.06	20.62	194.34	302.96	254.88
Total Tangible Assets	196,500.19	8,308.48	2,375.72	202,432.95	18,060.61	10,522.12	2,166.11	26,416.62	178,439.58	176,016.33
Capital work-in-progress	1,264.42	8,352.27	8,133.17	1,483.52	-	-	-	-	1,264.42	1,483.52
Total	**197,764.62**	**16,660.75**	**10,508.90**	**203,916.47**	**18,060.61**	**10,522.12**	**2,166.11**	**26,416.62**	**179,704.00**	**177,499.85**
Previous Year	191,888.44	32,132.52	26,256.34	197,764.62	7,919.63	10,174.82	33.85	18,060.61	183,968.80	

Intangible Assets

Rs In Lacs

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1 April 2017	Additions	Deletions	As at 31 March 2018	As at 1 April 2017	Additions	Deletions	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018
Softwares	282.91	6.21	-	289.12	49.73	58.06	-	107.80	233.17	181.32
Total	**282.91**	**6.21**	**-**	**289.12**	**49.73**	**58.06**	**-**	**107.80**	**233.17**	**181.32**
Previous Year	125.91	157.00	-	282.91	20.24	29.50	-	49.73	105.67	

3.1 Leasehold Land includes 17 Canal land situated in Sambha (J & K), having original value of Rs. 25.50 Lacs (Previous Year Rs 25.50 Lacs), allotment for which has been unilaterally cancelled by J & K State Industrial Development Corporation Limited. The Company has filed an appeal before Hon'ble District Court for restoration of the lease in favour of the Company. The Management expects favourable decision, hence no adjustment done in the carrying value of the leasehold land.

3.2 Refer Note 15.1 and 17

3.3 Additional disclosure as per previous GAAP

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

Property, plant and equipment **Rs in Lacs**

Particulars	As at 31st March 2017			As at 31 March 2018		
	Original Cost	Accumulated depreciation	Net Book Value	Original Cost	Accumulated depreciation	Net Book Value
Freehold Land	732.83	-	732.83	710.44	-	710.44
Leasehold Land	78.15	10.99	67.17	78.15	11.85	66.30
Factory Building	37,400.67	10,818.21	26,582.46	38,461.47	12,030.18	26,431.29
Other Building	2,836.18	749.32	2,086.86	2,783.67	859.52	1,924.15
Plant and Equipment	257,296.10	109,219.84	148,076.26	262,168.17	116,020.42	146,147.76
Furniture and Fixtures	505.89	358.69	147.21	536.83	380.76	156.08
Office Equipments	732.23	498.99	233.24	732.27	552.76	179.51
Computer	1,066.33	855.73	210.60	1,110.87	964.94	145.93
Vehicles	810.12	507.17	302.96	809.48	554.60	254.88
Total	**301,458.52**	**123,018.94**	**178,439.58**	**307,391.36**	**131,375.03**	**176,016.33**
Capital work-in-progress	1,264.42		1,264.42	1,483.52		1,483.52
Total	**302,722.94**	**123,018.94**	**179,704.00**	**308,874.88**	**131,375.03**	**177,499.85**

Intangible Assets

Particulars	As at 31st March 2017			As at 31 March 2018		
	Original Cost	Accumulated depreciation	Net Book Value	Original Cost	Accumulated depreciation	Net Book Value
Softwares	287.36	54.19	233.17	293.57	112.25	181.32
Total	**287.36**	**54.19**	**233.17**	**293.57**	**112.25**	**181.32**

3.4 Gross carrying amount as at 1st April 2017 includes assets acquired on amalgamation, pursuant to the scheme of amalgamation of Global Nonwovens Limited ("Amalgamating Company"), a wholly owned subsidiary with Jindal Poly Films Limited ("Amalgamated Company"). The scheme is effective from Appointed Date i.e. 1st April, 2015, accordingly figures of gross carrying book value and accumulated depreciation for the year ended 31st March 2017 has been recasted giving effect of said amalgamation, for detail Refer Note 36.

Rs in Lacs

Particulars	Acquisition as at 1st April 2015 (Refer Note 36)	Net Book Value as at 31st March 2016	Net Book Value as at 31st March 2017
Factory Building	-	5,422.46	5,246.38
Plant and equipment	-	34,321.53	31,977.79
Vehicles	4.43	10.01	8.78
Furniture and fixtures	62.75	68.17	73.05
Office equipments	16.03	23.32	18.87
Computer	19.78	73.48	41.89
Softwares	10.68	79.64	63.33
Total	**113.67**	**39,998.61**	**37,430.10**
Capital work-in-progress	40,151.61	1.75	69.56
Total	**40,265.28**	**40,000.36**	**37,499.66**

4 INVESTMENTS

Non Current Investments **Rs.in Lacs**

Particulars	As at 31st March 2018			As at 31 March 2017		
	No. of Shares	Face Value (Rs.)	Amount (in Lacs)	No. of Shares	Face Value (Rs.)	Amount (in Lacs)
4.1 Equity Shares (Quoted) (measured at fair value through profit & loss)						
Garware Polyester Limited	100	10	0.15	100	10	0.12
Ester Industries Limited	500	5	0.34	500	5	0.24
			0.49			**0.36**
4.2 Equity Shares (Un Quoted) In Subsidiaries (measured at cost)						
Jindal Films India Limited	1,583,330	10	465.00	1,583,330	10	465.00
JPF Netherlands BV (refer note 4.2.1)	-	-	-	4,285,428	0.01 EURO	30.21
Jindal Packaging Trading DMCC	100	1000 AED	18.17	100	1000 AED	18.17
Jindal Imaging Limited	100,000	10	10.00	100,000	10	10.00
Jindal Photo Imaging Limited	50,000	10	5.00	50,000	10	5.00
Less:- Provision for impairment in value of Investments in Jindal Imaging Limited and Jindal Photo Imaging Limited			-13.86			-13.86
			484.31			**514.52**
4.3 Equity Shares (Un Quoted) In Associates (measured at cost)						
JPF Netherlands BV (refer note 4.2.1)	4,285,428	0.01 EURO	30.21			-
			30.21			**-**
4.4 Equity Shares (Un Quoted) Others (measured at fair value through profit & loss)						
Hindustan Powergen Limited (Merged with other entity, refer note 4.4.1)			-	650,000	10	70.00
			-			**70.00**
4.5 Preference Shares (Un Quoted) Zero % Redeemable Preference Shares (measured at amortised cost)						
- Jindal India Powertech Limited (refer note 4.5.1)	263,590,000	10	25,007.28	263,590,000	10	25,007.28
Zero % Optionally Convertible Preference Shares (measured at fair value through profit & loss)						
- Jindal India Powertech Limited, refer note 34.1	440,200,000	10	24,130.20	440,200,000	10	40,058.20
			49,137.48			**65,065.48**
			49,652.49			**65,650.36**
Aggregate value of quoted Investments			0.49			0.34
Aggregate value of unquoted Investments			49,652.00			65,650.01
Aggregate Market Value of Quoted Investments			0.49			0.34
Impairment of Unquoted Investment			13.86			13.86

Notes

4.2.1 With the issuance of new shares by JPF Netherlands B V (JPF NL) to other investor, JPF NL ceased to be subsidiary of the Company w.e.f. 29th December 2017 (shareholding of Company in JPF NL has been reduced to 49.47%). The dilution of the Company's interest in JPF NL constituted a deemed loss of control of the Company's equity interest in said subsidiary. This has resulted in JPF NL being an associate of the Company w.e.f. 29th December 2017.

4.4.1 During the year, M/s Hindustan Powergen Limited has been merged with other entity due to effectiveness of the scheme of amalgamation. Pursuant to the scheme of amalgamation, shares of M/s Hindustan Powergen Limited have been cancelled but due to negative net worth, no shares in consideration been allotted in the surviving amalgamated entity, accordingly investment in the said company has been written off in the books of account.

4.5.1 In earlier years, Jindal Poly Films Limited (JPFL) has invested in Zero Percent Redeemable Preference Shares having carrying value as at 1st April 2017 of Rs. 25007.28 Lacs of Jindal India Powertech Limited (JIPL) which was the holding company of Jindal India Thermal Power Limited (JITPL). JPFL has considered investment in Zero percent Redeemable Preference Shares of Jindal India Powertech Limited as quasi capital under Ind AS 109 being investment in group entity. Accordingly amortised cost of effective portion of debt and equity has been segregated considering 12 % discounting rate as follows :

Rs in Lacs

	As at 31st March 2018	As at 31st March 2017
Debt Component	7,723.69	6,896.15
Equity Component	17,283.59	18,111.13
Total	**25,007.28**	**25,007.28**

In June 2017, the lenders of JITPL have invoked the pledged equity shares to the extent of 51 % equity capital and consequent thereof, JITPL ceased to be a subsidiary of JIPL. Lenders have further invoked 15 % pledged equity shares in the month of February 2018. In view of this development, JPFL shall make necessary adjustment in the value of investment, if any, after final outcome.

Rs in Lacs

		As at 31st March 2018	As at 31st March 2017
5	**OTHER FINANCIAL ASSETS**		
	Unsecured, Considered Good :		
	Security Deposits	166.14	160.80
		166.14	**160.80**
6	**OTHER NON CURRENT ASSETS**		
	Unsecured, Considered Good :		
	Capital Advances	3,116.16	2,348.95
	Other Receivables - Related Parties	24.07	24.07
		3,140.23	**2,373.02**
7	**INVENTORIES**		
	Raw Material (includes Goods in Transit, refer note 7.2)	19,212.91	15,797.42
	Work In Progress	10.79	36.12
	Finished Goods	14,791.61	9,554.56
	Stock in Trade	145.32	243.89
	Scrap	337.11	240.25
	Store, Spares and Tools	7,084.98	6,271.94
	Packing Material	343.30	385.58
		41,926.02	**32,529.76**
	7.1 Refer Accounting Policy 2.5 and Note 21		
	7.2 Raw Material includes Goods in Transit	1,764.45	3,329.28

7.3 Raw Material includes semi processed material lying at Production floor.

7.4 Write down of inventories Rs 187.35 Lacs (Previous year Rs Nil) due to quality deterioration.

8 Investments

Current Investments

(measured at fair value through profit & loss) **Rs in Lacs**

Particulars	As at 31st March 2018		As at 31 March 2017	
	Units	Amounts	Units	Amounts
Investments in Mutual Fund Units				
Birla Sunlife Medium Term Plan Direct	7,729,896	1,756.17	7,729,896	1,618.31
Birla Sunlife Savings Fund Direct	188,521	648.37	-	-
Birla Sun Life Cash Plus - Growth Direct Plan	-	-	95,745	250.19
DSP Blackrock Liquidity Fund	20,169	501.27	-	-
DSP Blackrock Ultra Short Term Fund	40,057	5.11	8,398,000	1,000.00
Franklin India Ultra Short Term Bond Fund Direct	-	-	373,020	83.29
HDFC Medium Term Opportunities Fund	-	-	19,540,926	3,552.05
ICICI Prudential Corporate Bond Fund	3,841,101	1,086.65	3,841,101	1,010.65
ICICI Prudential Regular Savings Fund Direct	2,801,324	545.54	2,801,324	505.56
ICICI Prudential Savings Fund Direct	-	-	580,032	1,460.43
ICICI Liquid Plan-Direct -Growth	58,434	150.26	-	-
ICICI Pru Money Market Fund Direct	-	-	246,224	554.06
IDFC Corp. bond Fund	15,436,696	1,847.82	-	-
IDFC Ultra Short Term	830,420	205.92	-	-
Kotak Income Opportunities Fund	9,581,027	1,923.25	5,472,000	1,021.53
Kotak Medium Term Fund	6,852,507	1,027.19	-	-
Kotak Treasury Advantage Fund Direct	3,593,916	1,014.58	-	-
Kotak Bond (Short Term)	-	-	5,154,464	1,630.91
Reliance Banking & PSU Debt Fund	20,069,446	2,529.27	34,703,282	4,106.06
Reliance Banking & PSU Debt Fund Regular	4,053,703	507.95	-	-
Reliance Regular Savings Fund- Debt Direct	2,030,226	513.96	-	-
Reliance Medium Term Fund Direct	1,984,325	737.78	-	-
Tata Short term Bond Fund Direct	5,512,496	1,848.56	-	-
Tata Ultra short Term Fund Direct	47,581	1,264.23	-	-
Tata Short Term Bond Fund Direct	-	-	3,230,089	1,016.97
UTI Income Opportunities Fund Direct	6,091,989	1,028.56	-	-
UTI Short Term Income Fund	13,553,282	2,932.35	6,514,862	1,324.02
UTI Treasury Advantage Fund Direct	8,647	208.69	-	-
		22,283.48		**19,134.03**
Aggregate carrying amount of Unquoted Investment		-		-
Aggregate carrying amount of Quoted Investment		22,283.48		19,134.03
Aggregate market value of Quoted Investment		22,283.48		19,134.03

Rs in Lacs

	As at 31st March 2018	As at 31st March 2017
9 TRADE RECEIVABLES		
Unsecured, Considered Good :		
Receivables From Others (Refer Note 43.1)	11,331.41	8,143.16
Receivables From Related Parties	2,746.98	1,886.45
	14,078.39	**10,029.61**

9.1 Trade Receivables are subject to balance confirmation.

9.2 Refer Note 21

Rs in Lacs

	As at 31st March 2018	As at 31st March 2017
10 CASH AND CASH EQUIVALENTS		
Balances with Banks in Current Accounts	3,020.19	2,034.95
Cash on hand	2.68	5.52
	3,022.87	**2,040.47**
11 BANK BALANCES OTHER THAN (10) ABOVE		
Balances with Banks:		
– Unpaid Dividend Account (Earmarked)	20.41	29.94
– Fixed Deposits with original maturity of more than three months	5,598.89	2,424.16
	5,619.30	**2,454.10**
Fixed Deposits aggregating Rs 4748.18 Lacs (Previous Year : Rs 1983.98 Lacs) Pledged as Margin Money with Government Authorities/Banks.		
12 LOANS		
Unsecured, considered Good		
Loans & Advances to Related Parties (including interest thereon Rs. 781.22 Lacs (Previous Year : Rs. 727.09 Lacs))	9,406.34	9,142.01
	9,406.34	**9,142.01**
13 OTHER FINANCIAL ASSETS		
Unsecured, considered Good		
Interest Accrued on Deposits	127.56	233.99
Security Deposits	98.17	74.65
	225.73	**308.64**
14 CURRENT TAX ASSETS (NET)		
Advance Income Tax (Net of Provision)	4,247.96	4,591.85
	4,247.96	**4,591.85**
15 OTHER CURRENT ASSETS		
Unsecured, considered Good		
Amount Receivable Under Package Scheme of Incentive (Refer Note 42.1)	11,409.36	9,202.63
Interest Subsidy Receivables (Refer Note 42.2 and 42.3)	3,287.12	2,686.79
Advances against Supplies	4,357.01	4,438.80
Balance with Custom, Central Excise, GST and State Authorities	1,859.74	6,082.97
Export Incentive Receivables	1,452.92	774.73
Prepaid Expenses	139.64	188.82
Non-Current Assets Held For Sale (at lower of the book value and net realisable value), Refer Note 15.1	84.00	-
Imprest to Employees	101.50	115.93
Claims and Other Receivables (Refer Note 15.2)	1,379.27	3,072.47
	24,070.56	**26,563.14**

15.1 The Management has proposed to disposed off certain plant and machineries, accordingly same has been classified as Non Current Assets Held for Sales and carried at estimated net realisable value aggregating Rs. 84 Lacs.

15.2 Includes receivables from related parties Rs 443.74 Lacs (Previous Year Rs. 192.38 Lacs)

16. EQUITY SHARE CAPITAL

Rs in Lacs

	As at 31st March 2018	As at 31st March 2017
Authorised		
150000000 (Previous Year : 150000000) Equity Shares of Rs 10 Each	15,000.00	15,000.00
30000000 (Previous Year : 30000000) Cumulative Redeemable Preference Shares of Rs 10 Each	3,000.00	3,000.00
	18,000.00	**18,000.00**
Subscribed, Issued and Paid up		
43786413 (Previous Year : 43786413) Equity Shares of Rs 10 Each	4,378.64	4,378.64
	4,378.64	**4,378.64**

(a) Reconciliation of the Number of Shares

Equity Shares	As at 31st March 2018		As at 31 March 2017	
	Number of shares	Amount (In Lacs)	Number of shares	Amount (In Lacs)
Balance as at the beginning of the year	43786413	4,378.64	43786413	4,378.64
Add : Issued During the year	-	-	-	-
Balance as at the end of the year	43786413	4,378.64	43786413	4,378.64

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

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

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

Equity Shares	As at 31st March 2018		As at 31 March 2017	
	Number of shares	% Holding	Number of shares	% Holding
Soyuz Trading Company Limited	12205344	27.87%	12205344	27.87%
Jindal Photo Investments Limited	11495410	26.25%	11495410	26.25%
Rishi Trading Company Limited	5224016	11.93%	5224016	11.93%

(d) The Company has bought back following equity shares during last five years:

Financial Year	Number of Shares
2012-2013	974,142
2013-2014	-
2014-2015	-
2015-2016	-
2016-2017	-

(e) 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.

Rs in Lacs

	Note	As at 31st March 2018	As at 31st March 2017
17 Borrowings			
(Non Current Borrowings)			
Non Current Portion			
Secured Borrowings From Banks			
Foreign Currency Loans	(i)	18,519.03	22,780.10
Rupee Loans	(ii)	15,405.63	18,584.13
Rupee Loans	(iii)	14,677.56	21,242.54
		48,602.22	62,606.77
Unsecured Borrowings			
Body Corporates		-	5,500.00
		-	5,500.00
Current Portion			
Secured Borrowings From Banks			
Foreign Currency Loans	(i)	6,503.34	7,123.58
Rupee Loans	(ii)	7,178.50	5,014.20
Rupee Loans	(iii)	3,826.00	3,976.00
		17,507.84	16,113.78
Total Borrowings		66,110.06	84,220.55
Less : Unamortised Cost of Borrowings		192.65	283.42
		65,917.41	83,937.13
Less : Current Maturities of Non Current Borrowings (disclosed in note 23)		17,507.84	16,113.78
Total Non Current Borrowings		**48,409.57**	**67,823.35**

Securities

(i) &(ii) Secured by First Pari passu Charge over immovable property including land and buildings and movable fixed assets of packaging films business of the Company, situated at village Mundegaon at village Mukane, Igatpuri, District Nasik in the state of Maharashtra " Nasik Plant".

(i) In addition to above, Foreign currency term loans aggregating Rs 9424.02 Lacs (Previous Year Rs. 9689.79 Lacs) are guaranteed by Euler Hermes Aktiengesellschaft, Germany.

(iii) Secured against first Paripasu charge on all Tangible Movable Assets and Immovable Assets of Nonwovens Fabrics Division. Further Working Capital limit of Rs 1900 Lacs (Previous Year Rs 1500 Lacs), has first pari pasu charge on all movable fixed assets.

Terms of Repayments of Non-Current portion of Borrowings :

(i) Rs 3139.88 Lacs (previous year; Rs 5378.74 Lacs), repayable in 2-3 fixed half yearly instalments (previous year; 4-5 fixed half yearly equal instalments).

Rs 8376.91 Lacs (previous year; Rs 8094.43 Lacs), repayable in 16 fixed half yearly equal instalments (previous year; 18 fixed half yearly equal instalments).

Rs 7002.24 Lacs (previous year Rs 9306.93 Lacs), repayable in 12 fixed quarterly equal instalments (previous year; 16 fixed quarterly equal instalments).

(ii) Rs 2590.00 Lacs (previous year; Rs. 2760.80 Lacs), repayable in 16 quarterly instalments (previous year; 19 quarterly instalments).

Rs 4687.48 Lacs (Previous year; 6562.50 Lacs), repayable in 5 half yearly instalments (previous year; 7 half yearly instalments).

Rs 4000.00 Lacs (previous year; Nil), repayable in 9 half yearly instalments (previous year; Nil).

Rs 1560.00 Lacs (previous year; Rs 2080 Lacs), repayable in 12 quarterly instalments (previous year; 16 quarterly instalments).

Rs 1562.50 lacs (previous year; Rs 2187.50 Lacs), repayable in 5 half yearly instalments (Previous year; 7 half yearly instalments).

Rs 675.00 Lacs (previous year; Rs. 3374.98 Lacs), repayable in 1 quarterly instalment (previous year; 5 quarterly instalments).

Rs 330.65 Lacs (previous year; Rs 1618.35 Lacs), repayable in 1 quarterly instalment (previous year; 5 quarterly instalments).

(iii) Rs 13978.00 Lacs, repayable in 15 quarterly fixed equally instalments, Rs 699.56 Lacs repayable in 8 half yearly equal instalments (Previous Year Rs 21242.54 Lacs repayable in 25 quarterly instalments)

(iv) Rate of Interest applicable to all term loans are linked with MCLR / LIBOR / EURIBOR

Rs in Lacs

	As at 31st March 2018	As at 31st March 2017
18 PROVISIONS		
Provisions for Employee Benefits	84.89	261.80
	84.89	**261.80**
19 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities on :		
- Depreciation / Amortisation of Property, Plant & Equipment	32,516.12	30,640.81
- Others	-	645.33
Total Deferred Tax Liabilities	**32,516.12**	**31,286.14**
Deferred Tax Assets on :		
- Tax Losses	-	1,293.46
- Defined Benefit Obligations	28.06	27.79
- MAT Credit Entitlement (Refer Note 19.1)	688.52	4,004.98
- Financial assets measured at Fair Value through Profit & Loss	6,498.69	1,276.04
- Others	4,114.63	3,628.08
Total Deferred Tax Assets	**11,329.90**	**10,230.35**
Total Deferred Tax Liabilities (Net)	**21,186.22**	**21,055.79**

Movement in Deferred Tax Liabilities (Net) **Rs In Lacs**

	As at 31st March 2017	Charge/ (Credit) in the Statement of Profit and Loss	Charge/ (Credit) in Other Comprehensive Income	MAT Credit Utilisations	As at 31st March 2018
Deferred Tax Liabilities/(Assets)*					
- Property, Plant & Equipments	30,640.81	1,875.30	-	-	32,516.12
- Tax Losses	-1,293.46	1,293.46	-	-	-
- Defined Benefit Obligations	-27.79	-0.27	-	-	-28.06
- MAT Credit Entitlement	-4,004.98	-	-	3,316.46	-688.52
- Financial assets measured at Fair Value through Profit & Loss	-1,276.04	-5,222.65	-	-	-6,498.69
- Others	-2,982.75	-1,131.87	-	-	-4,114.63
	21,055.79	**-3,186.03**	**-**	**3,316.46**	**21,186.22**

	As at 31st March 2016	Charge/ (Credit) in the Statement of Profit and Loss	Charge/ (Credit) in Other Comprehensive Income	MAT Credit Utilisations	As at 31st March 2017
Deferred Tax Liabilities / (Assets) *					
- Property, Plant & Equipments	26,341.97	4,298.84	-	-	30,640.81
- Tax Losses	-1,293.46	-	-	-	-1,293.46
- Defined Benefit Obligations	-19.84	-7.95	-	-	-27.79
- MAT Credit Entitlement	-2,290.67	-1,714.31	-	-	-4,004.98
- Financial assets measured at Fair Value through Profit & Loss	-1,357.17	81.13	-	-	-1,276.04
- Others	-2,897.41	-85.34	-	-	-2,982.75
	18,483.42	**2,572.37**	**-**	**-**	**21,055.79**

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

19.1 The Company has concluded that the deferred tax assets on MAT Credit Entitlement will be recoverable using the estimated future taxable income based on the approved business plans and budgets. The Company is expected to generate taxable income in near future. The MAT Credit Entitlement can be carried forward as per local tax regulations and the Company expects to recover the same in due course. Also Refer Note 51.

19.2 Deferred Tax Assets has not been provided on carry forward long term capital losses of Rs 5396.03 Lacs as it cannot be ascertained at this point of time about the utilisation of the same.

Rs in Lacs

		As at 31st March 2018		As at 31st March 2017	
20	**OTHER NON CURRENT LIABILITIES**				
	Deferred Government Grants				
	Opening Balance	16,357.01		11,570.05	
	Add : Grants/Subsidy addition during the year (refer note 42.1 and 51)	5,860.07		5,818.84	
	Less : Amortisation of Deferred Grants taken to Other Income	976.62		656.51	
	Less : Amortisation of Deferred Grants - Deducted from Deprecation Expenses	375.37		375.37	
	Closing Balance of Deferred Government Grants	20,865.09		16,357.01	
	Less : Current Portion, disclosed in Note 24	1,351.99	19,513.10	1,006.41	15,350.60
			19,513.10		**15,350.60**

Rs in Lacs

		As at 31st March 2018	As at 31st March 2017
21 BORROWINGS			
Current Borrowings			
Secured Borrowings			
From Banks	(i)	10,727.52	13,261.64
From Banks	(ii)	-	175.77
From Banks	(iii)	3,237.69	2,247.72
Total		**13,965.21**	**15,685.13**
Unsecured Borrowings			
From Banks		18,731.60	5,672.49
Total		**18,731.60**	**5,672.49**
Total Current Borrowings		**32,696.80**	**21,357.62**

Securities

(i) Secured by hypothecation of all stocks of raw materials, semi finished goods, finished goods, goods in transit, stores and spares and book debts of the packaging films business of the Company. These are further secured by way of second pari-pasu charge on immovable & movable properties of the packaging films business of the Company situated at Gulaothi (U.P.) and Nasik (Maharashtra).

(ii) Secured by first charge by way of hypothecation of stocks of raw material, semi finished and finished goods and consumable stores, spares and book debts and receivables both present and future of the photographic division of the Company, ranking paripassu with working capital loans sanctioned by other participating banks for photographic division of the Company.

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

Rs in Lacs

	As at 31st March 2018	As at 31st March 2017
22 TRADE PAYABLES		
Micro Enterprises and Small Enterprises (Refer Note 22.2)	-	-
Other Than Micro Enterprises and Small Enterprises		
Trade Payable to Others	22,894.56	19,687.63
Trade Payables to Related Parties	558.68	250.27
	23,453.24	**19,937.91**

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

22.2 The Company has not received any intimation from its suppliers being registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act, 2006) hence the necessary disclosure required under MSME Act, 2006 can not be made.

Rs in Lacs

		As at 31st March 2018	As at 31st March 2017
23	**OTHER FINANCIAL LIABILITIES**		
	Current maturities of Non Current Borrowings (Refer Note 17)	17,507.84	16,113.78
	Interest accrued	195.43	390.21
	Unpaid Dividends	27.64	32.95
	Employees Payables	1,308.36	1,252.96
	Staff Security Payables	424.69	288.81
	Security Deposits	7.28	6.46
	Capital Creditors	1,222.55	1,107.02
		20,693.78	**19,192.19**
24	**OTHER CURRENT LIABILITIES**		
	Current Portion of Deferred Government Grant (Refer Note 20)	1,351.99	1,006.41
	Amount received from and Credit balance of customers	5,822.90	5,915.61
	Statutory Dues	328.67	922.30
	Others	505.19	843.81
		8,008.75	8,688.13
25	**PROVISIONS**		
	Provision of Excise Duty on Finished Goods	-	843.76
	Provision for Post Sales Client Support and Warranties (Refer Note 50)	-	4.69
		-	848.45

NOTES TO THE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

Rs in Lacs

	For the year ended 31st March 2018	For the year ended 31st March 2017
26 REVENUE FROM OPERATIONS		
Sales of Products (Refer Note 26.1)	300,044.51	286,914.06
Trading of Electricity	1,343.50	-
Sales of Services	-	10.08
Other Operating Revenue	111.46	186.69
	301,499.47	287,110.83
Sales of Manufactured Goods		
Packaging Films	271,858.34	260,324.13
Nonwoven Fabrics	20,161.11	14,072.23
Photographic Division	8,025.06	11,473.95
Sales of Traded Goods (including Electricity)		
Photographic Division	-	1,043.75
Trading of Electricity	1,343.50	-
Sales of Services		
Photographic Division	-	10.08

26.1 With the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Sales Tax, Value Added Tax (VAT) etc. have been replaced by GST. Gross Revenue for the comparative periods and current period upto 30th June 2017 includes Excise Duty but excludes sales tax / VAT. Gross Revenue from sale of products and services w.e.f 1st July 2017 is excluding of GST. In view this restructuring of Indirect Taxes, Gross Revenue from sale of products and services and Excise duty expenses for the year ended 31st March, 2018 are not comparable with the previous year. Following additional information is being provided to facilitate such comparison:

Net revenue from operations (net of GST/ Excise Duty, as applicable)	295,127.67	259,645.29
27. OTHER INCOME AND OTHER GAINS/(LOSSES)		
27(a) Other Income		
Dividend Received from Overseas Subsidiary	478.32	-
Software Services (Information Technology Services)	447.14	944.00
Lease and Other Rent	46.79	32.94
Claims Received	430.58	37.99
Interest Income	1,143.54	1,435.06
Miscellaneous Income	58.99	152.86
	2,605.36	**2,602.85**
27(b) Other Gains/(Losses), Net		
Net gain/(loss) on disposal/ discard of property, plant and equipment	27.27	-981.90
Fair Value Adjustments on Financial Assets	1,662.90	1,087.18
Fair Value Adjustments of Equity Component of Compound Financial Instruments	-827.54	-738.87
Gain on sale of Investment in Mutual Fund Units (net)	537.64	673.59
Gain/ (Loss) on Foreign Currency Transactions and Translations (net)	1,922.38	1,754.17
Provision no longer required written back	-	1,245.02
Amortisation of Deferred Government Grant (Refer Note 20)	976.62	656.51
Gain / (Loss) on Sale of Equity Shares	-	-196.10
	4,299.27	**3,499.60**

Rs in Lacs

	For the year ended 31st March 2018	For the year ended 31st March 2017
28. COST OF MATERIALS CONSUMED		
Packaging Films	184,085.07	161,848.51
Photographic Products	4,953.31	7,571.95
Nonwoven Fabric Products	12,122.86	8,270.79
	201,161.24	**177,691.25**
29. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
Finished Goods	9,554.56	7,133.78
Stock in Trade	243.89	438.43
Work In Progress	36.12	76.73
Scrap	240.25	215.60
	10,074.82	**7,864.54**
Closing Stock		
Finished Goods	14,791.61	9,554.56
Stock in Trade	145.32	243.89
Work In Progress	10.79	36.12
Scrap	337.11	240.25
	15,284.83	10,074.82
Decrease / (Increase) in Stock	**-5,210.01**	**-2,210.28**
30. EMPLOYEE BENEFITS		
Salaries, Wages,Bonus & Other Benefits	7,539.87	7,042.61
Contribution to Gratuity and Provident Fund	633.30	439.49
Staff & Workmen Welfare Expenses	295.92	331.36
	8,469.09	**7,813.46**
31. FINANCE COSTS		
Interest on Financial Liabilities		
Long Term Borrowings	3,395.77	4,591.13
Bank Borrowings & Others	650.65	640.45
Other Borrowing Cost	20.21	525.59
Net Loss on Foreign Currency Transactions and Translations (considered as finance cost)	2,043.21	-
	6,109.84	**5,757.17**

Rs in Lacs

	For the year ended 31st March 2018	For the year ended 31st March 2017
32. DEPRECIATION AND AMORTIZATION		
Depreciation on Property, Plant and Equipment	10,522.13	10,174.83
Amortization of Intangible Assets	58.06	29.50
Less : Amortisation of Deferred Government Grants (Refer Note 20)	375.37	375.37
	10,204.82	**9,828.96**
33. OTHER EXPENSES		
Stores and Spares Consumed	4,379.19	3,471.79
Power and Fuel	23,509.68	20,482.10
Carriage Inwards	313.45	321.33
Repairs and Maintenance		
Plant & Machinery	230.85	216.52
Buildings	337.71	125.17
Others	1,067.06	746.77
Packing Charges including Material Consumption	8,477.10	7,383.21
Lease and Other Rent (Refer Note 52)	352.73	392.98
Rates & Taxes	180.78	311.30
Travelling & Conveyance	971.23	798.01
Charity & Donation	63.42	89.18
Corporate Social Responsibility Expenditure	140.75	85.41
Postage & Telephone charges	132.96	145.84
Legal & Professional Expenses	4,760.15	5,190.66
Insurance	310.43	298.83
Auditor's Remuneration (Refer Note 33.1)	26.18	35.22
Sales Tax Expenses	-	938.82
Miscellaneous expenses	744.14	1,037.49
Information Technology Expenses	388.17	819.00
Freight, Cartage & Octroi	11,579.77	8,588.62
Commission and Other Selling Expenses	427.04	519.07
Bank Charges	487.73	532.56
	58,880.52	**52,529.88**
33.1 Remuneration to Auditors' comprises:		
Audit Fee	16.00	16.00
Tax Audit Fee	-	2.75
In Other Capacities/Services	5.59	16.47
Reimbursement of Expenses	0.39	-
In Order Capacities/Services to Preceding Auditor (including reimbursement of expenses)	4.20	-
	26.18	**35.22**
34 EXCEPTIONAL ITEMS GAIN / (LOSS)		
Net Gain/(loss) being exchange difference on transaction and translation of long term foreign currency loans for acquiring fixed assets.	(2,497.81)	1,653.23
Fair Value adjustment of Financial Instrument - Optionally convertible preference shares (Refer Note 34.1)	(15,928.00)	-
	(18,425.81)	**1,653.23**

34.1 In earlier years, Jindal Poly Films Limited (JPFL) has invested in Zero Percent Optionally Convertible Preference Shares having carrying value as at 1st April 2017 of Rs. 40058.20 Lacs of Jindal India Powertech Limited (JIPL) which was the holding company of Jindal India Thermal Power Limited (JITPL). JITPL operates thermal power plant (1200 MW) located at village Derang, Distt Angul, Orissa. In June 2017, the lenders of JITPL have invoked the pledged equity shares to the extent of 51 % equity capital and consequent thereof, JITPL ceased to be a subsidiary of JIPL. Lenders have further invoked 15 % pledged equity shares in the month of February 2018. In view of this development, JPFL shall make necessary adjustment in the value of investment, if any, after final outcome. However, fair value of optionally convertible preference shares as per Ind AS 109 has been made and resultant impact has been shown under exceptional item.

Rs in Lacs

		For the year ended 31st March 2018	For the year ended 31st March 2017
35.	**EARNINGS PER SHARE**		
	Earnings Per Share - Basic		
	Profit attributable to the Equity Shareholders (Rs. In Lacs)	1,453.44	9,475.43
	Weighted average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	43786413	43786413
	Basic Earnings per Share (in Rs.)	3.32	21.64
	Earnings Per Share - Diluted		
	Profit attributable to the Equity Shareholders (Rs. In Lacs)	1,453.44	9,475.43
	Weighted average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	43786413	43786413
	Diluted Earnings per Share (in Rs.)	3.32	21.64
	Calculation of Weighted average Number of Equity Shares outstanding		
	Shares Outstanding as at the beginning of the year	43786413	43786413
	Add : Shares Issued During the year	-	-
	Shares Outstanding as at the end of the year	43786413	43786413

36 BUSINESS COMBINATIONS

Amalgamation of Global Nonwovens Limited

National Company Law Tribunal (NCLT) of Judicature Allahabad Bench and Bombay Bench vide their order dated 12th April, 2017 and 22nd June, 2017 respectively sanctioned the scheme of amalgamation of Global Nonwovens Limited ("Amalgamating Company"), a wholly owned subsidiary with Jindal Poly Films Limited ("Amalgamated Company") and their respective shareholders and creditors, pursuant to the provisions of section 391 to 394 and other provisions of the Companies Act, 1956 and/or pursuant to the provisions of section 230 to 232 and other provisions of the Companies Act, 2013. The scheme became effective upon filing of certified copies of the Orders of the National Company Law Tribunal of Judicature at Bombay Bench to Registrar of Companies on 6th July 2017.

The scheme is effective from Appointed Date i.e. 1st April, 2015 inter alia provides for the amalgamation of Global Nonwovens Limited ("Amalgamating Company"), a wholly owned subsidiary with Jindal Poly Films Limited ("Amalgamated Company") and upon the Scheme becoming effective, the Amalgamating Company shall stand transferred to and be vested in the Amalgamated Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein, subject to any existing lien or lis pendens, which shall be deemed to be modified subject to the provisions of the Scheme.

The accounting effect of this Amalgamation to in the financial statements has been given as under:

(a) With the acquisition of balance equity shares of Global Nonwovens Limited in August 2016, it has become a wholly owned subsidiary of Jindal Poly Films Limited, upon coming into effect of the Scheme and upon vesting in and transfer of the assets and liabilities of the Amalgamating Company to the Amalgamated Company in accordance with Part-II of the Scheme, no consideration shall be payable and no shares shall be allotted by the Amalgamated Company to the shareholders of Amalgamating Company. The amalgamation being a common control transaction has been accounted for under the 'Pooling of interest' method as prescribed by Ind AS 103 on Business Combinations.

(b) The share capital of the Amalgamating Company to the extent held by the Amalgamated Company as on the Appointed Date and any further share capital held by the Amalgamated Company in Amalgamating Company thereafter (being shares held in the Amalgamating Company) shall stand cancelled.

(c.) The Amalgamated Company has recorded all assets and liabilities of the Amalgamating Company vested in it pursuance to the scheme, at the respective book values thereof, as appearing in the books of account of the Amalgamating Company immediately before the appointed date.

(d) As scheme of amalgamation, being effective from 1st April 2015, accordingly Financial Statements for the year ended 31st March 2017 has been restated incorporating the effect of scheme of amalgamation based on audited financial statements of Global Nonwovens Limited for the financial year 2016-17, audited by other auditors. Further figures of Amalgamating Company have been regrouped and / or rearranged wherever required to align with disclosure parameters of the Amalgamated Company.

A summary of the assets, liabilities and reserves incorporated as at appointed date (i.e 1st April 2015) is as follows:

(a) Summary of Assets, Liabilities and Reserve Acquired **(Rs. In Lacs)**

Particulars		Amount
Assets		
Tangible Assets		102.99
Intangible Assets		10.68
Capital Work In Progress		40,151.61
Long Term Loans And Advances		0.78
Cash & Cash Equivalents		423.92
Short Term Loans And Advances		2,767.18
Inventories		554.09
Current Investments		127.78
Total Assets	**x**	**44,139.03**
Liabilities		-
Long Term Borrowings		34,017.85
Long Term Provisions		10.78
Trade Payables		2,500.39
Other Current Liabilities		583.83
Short Term Provisions		13.26
Total Liabilities	**y**	**37,126.11**
Reserve and Surplus		-
Accumulated Profit /(Loss)		(67.08)
Total Reserves	**z**	**(67.08)**
Net Assets, Liabilities and Reserve Acquired as at 1st April 2015 (x-y-z)		7,080.00
(b) Share Capital (Rs) of the Amalgamating Company (Stand cancelled)		
Share Capital as at 1st April 2015		7,080.00
New Shares Allotment in Year 2015-16		1,066.00
Total Share Capital as at 31st March 2016		8,146.00
(c) Consideration (Investment in Amalgamating Company)		
Equity Share Investment Held as at 1st April 2015		4,280.00
Equity Share Investment made in Year 2015-16		640.00
Equity Share Investment made in Year 2016-17		3,226.00
Total Consideration		8,146.00

37 CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS

Rs in Lacs

		As at 31st March 2018	As at 31st March 2017
37.1	**Contingent Liabilities:**		
37.1.1	**Claims against the Company not acknowledged as debts**		
	- Claims against company not acknowledged as debts	869.30	556.24
	- Demand raised by authorities against which, Company has filed appeals:		
	(i) Income Tax	712.50	1,587.44
	(ii) Excise Duties/Customs/Service Tax	2,005.09	2,491.62
	(iii) Sales Tax / VAT	29.22	141.45

The Company is hopeful of favourable decisions and expect no outflow of resources, hence no provision is required at this stage.

Rs in Lacs

		As at 31st March 2018	As at 31st March 2017
37.1.2	**Guarantees**		
	Corporate Guarantee given to banks on behalf of following Subsidiary Companies (to the extent of borrowings outstanding against that guarantee) :		
	- Jindal Films India Limited (wholly owned subsidiary) (Maximum Value of Guarantee Rs 1000 Lacs, (previous year Rs 4500 Lacs))	Nil	968.99
	- Jindal Packaging Trading DMCC (wholly owned subsidiary) (Maximum Value of Guarantee Rs 3300 Lacs, (previous year Nil))	Nil	Nil
	Securities and Pledge of Fixed Deposits on behalf of following Company (excluding accrued interest thereon)		
	- Jindal India Thermal Power Limited	1,852.00	1,852.00
37.2	**Commitments**		
37.2.1	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	23,213.43	13,077.70
37.2.2	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.	31,113.76	62,371.28

37.2.3 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 fulfil other conditions.

38 DEFINED CONTRIBUTION PLANS

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

Rs in Lacs

	As at 31st March 2018	As at 31st March 2017
Contribution to Provident Fund	263.44	265.57

Defined Benefit Plans

Below tables entails the changes in the projected benefit obligation & plan assets and amount recognised in the standalone Balance Sheet as at 31st March 2018 and 31st march 2017, being the respective measurement date:

Defined Plan - Gratuity Scheme

38.1 Movement in Present Benefit Obligations — **Rs In Lacs**

	As at 31st March 2018	As at 31st March 2017
Present value of obligation as at the beginning of the period	1,176.83	653.00
Interest cost	67.99	50.30
Current service cost	364.70	169.11
Benefits paid	-204.66	134.45
Remeasurements - actuarial loss/ (gain)	-85.90	169.98
Present value of obligation as at the end of the period	1,318.96	1,176.83

38.2 Movement in Plan Assets — **Rs In Lacs**

	As at 31st March 2018	As at 31st March 2017
Fair value of plan assets as at the beginning of the period	915.03	568.61
Expected return on plan assets	62.83	45.49
Employer contributions	247.54	275.99
Benefits paid	-	-
Actuarial gain / (loss)	8.67	15.44
Fund Transfer	-	9.50
Fair value of plan assets as at the end of the period	1,234.07	915.03

38.3 Recognised in Statement of Profit & Loss and Other Comprehensive Income — **Rs In Lacs**

	As at 31st March 2018	As at 31st March 2017
Total Service Cost	364.70	169.11
Net Interest Cost	5.16	4.81
Expense recognized in Statement of Profit and Loss	369.86	173.92
Actuarial gain / (loss) for the year on PBO	85.90	-169.98
Actuarial gain /(loss) for the year on Asset	8.67	15.44
Unrecognized actuarial gain/(loss) For the year	94.56	-154.54

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

	As at 31st March 2018	As at 31st March 2017
Discount Rate	7.73%	7.50%
Expected Rate of increase in salary	6.00%	6.00%
Mortality rate	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)

38.5 Expected contribution for the next annual reporting period — **Rs In Lacs**

	As at 31st March 2018	As at 31st March 2017
Service Cost	154.41	151.96
Net Interest Cost	-26.88	-0.64
Expected Expense for the next annual reporting period	127.54	151.32

38.6 Sensitivity Analysis of the defined benefit obligation **Rs In Lacs**

	As at 31st March 2018	As at 31st March 2017
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	1,318.96	1,176.83
Impact due to increase of 0.50%	(47.02)	(33.53)
Impact due to decrease of 0.50 %	49.39	35.92
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	1,318.96	1,176.83
Impact due to increase of 0.50%	49.59	36.27
Impact due to decrease of 0.50 %	(47.67)	(34.14)

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.

38.7 DESCRIPTION OF RISK EXPOSURES:

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

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

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

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

Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

39 RELATED PARTIES DISCLOSURES (TO THE EXTENT IDENTIFIED BY THE COMPANY)

A. Subsidiaries and Fellow Subsidiaries

1 Jindal Films India Limited - Wholly Owned Subsidiary
2 Jindal Imaging Limited - Wholly Owned Subsidiary
3 Jindal Photo Imaging Limited - Wholly Owned Subsidiary
4 Jindal Packaging Trading DMCC-Wholly Owned Subsidiary
5 JPF Netherlands B.V. *
6 JPF Dutch B.V. *
7 JPF USA Holding LLC *
8 Jindal Films America LLC *
9 Jindal Films Europe Virton LLC *
10 Jindal Films Europe Virton S.p.r.l. *
11 Jindal Films Europe Brindisi Srl *
12 Jindal Films Europe Kerkrade B.V *
13 Jindal Films Europe S.a.r.l *
14 Jindal Films Europe Services S.a.r.l *
15 Jindal Films Singapore Pte.Ltd *
16 Jindal Films Shanghai Co. Ltd. *
17 Rexor SAS *
18 Apeldoorn Flexible Packaging B.V. *
19 AFP Vastgoed B.V. *
20 Arcedia Management Services DMCC *

B. Associates of Reporting Entity

1 JPF Netherlands B.V.*
2 JPF Dutch B.V. *
3 JPF USA Holding LLC *
4 Jindal Films America LLC *
5 Jindal Films Europe Virton LLC *
6 Jindal Films Europe Virton S.p.r.l. *
7 Jindal Films Europe Brindisi Srl *
8 Jindal Films Europe Kerkrade B.V *
9 Jindal Films Europe S.a.r.l *
10 Jindal Films Europe Services S.a.r.l *
11 Jindal Films Singapore Pte.Ltd *
12 Jindal Films Shanghai Co. Ltd. *
13 Rexor SAS *
14 Apeldoorn Flexible Packaging B.V. *
15 AFP Vastgoed B.V. *
16 Arcedia Management Services DMCC *

C. Key Management Personnel of the Reporting Entity

Whole Time Directors

Sanjay D Kapote	:	Till 30th November 2017
Rathi Binod Pal	:	W.e.f. 1st December 2017
S D Gosavi	:	Till 13th September 2017
Sanjeev Saxena	:	W.e.f 13th September 2017

Chief Financial Officer

Manoj Gupta	:	Till 13th September 2017
Vinay Jindal	:	W.e.f. 13th September 2017

Company Secretary

Sanjeev Kumar

Additional Key Managerial Personnel as per Ind AS 24 (Related Party Disclosure) :

Non Executive Directors

P. Uma Shankar	:	Till 8th September 2017
Prakash Matai	:	W.e.f. 13th September 2017
R.K Pandey	:	
Rathi Binod Pal	:	From 13th September 2017 To 30th November 2017
Shakshi Gupta	:	
Sunil Kumar Agarwal	:	Till 4th July 2017
Amit Jain	:	Till 3rd March 2017

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

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

E. Other Enterprises (where transaction took place)

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

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

Note:- Reporting entity for above related party disclosures refers Jindal Poly Films Limited.

Following transactions were carried out with above related parties : **Rs in Lacs**

S. No.	Name of the Related Party	FY 2017-18						FY 2016-17					
		A. Subsidiaries	B. Associates	C. Key Managerial Personnel	D. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	E. Other Enterprises	Total	A. Subsidiaries	B. Associates	C. Key Managerial Personnel	D. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	E. Other Enterprises	Total
1	**Sale of Products**												
	Jindal Films India Limited	9,345.94	-	-	-	-	9,345.94	6,718.08	-	-	-	-	6,718.08
	Jindal Packaging Trading DMCC	406.91	-	-	-	-	406.91	-	-	-	-	-	-
	Jindal Films America LLC	7,663.01	3,047.76	-	-	-	10,710.78	6,028.68	-	-	-	-	6,028.68
	Jindal Films Europe Virton LLC	7.27	-	-	-	-	7.27	-	-	-	-	-	-
	Jindal Films Europe Virton S.P.R.L.	710.89	27.66	-	-	-	738.55	1,766.47	-	-	-	-	1,766.47
	Apeldoorn Flexible Packaging B.V.	-	13.41	-	-	-	13.41	-	-	-	-	-	-
	Jindal Films Europe Brindisi Srl	6.41	1.94	-	-	-	8.35	21.73	-	-	-	-	21.73
	Jindal Films Singapore Pte.Ltd	695.19	235.03	-	-	-	930.22	98.78	-	-	-	-	98.78
	Rexor SAS	919.60	242.68	-	-	-	1,162.29	500.21	236.96	-	-	-	737.17
2	**Services Rendered**												
	Jindal Films America LLC	444.30	40.80	-	-	-	485.10	860.15	-	-	-	-	860.15
	Jindal India Limited	-	-	-	12.81	-	12.81	-	-	-	-	-	-
	Jindal India Thermal Power Limited	-	-	-	-	33.07	33.07	-	-	-	-	-	-
3	**Interest / Commission Earned**												
	Jindal Packaging Trading DMCC	16.18	-	-	-	-	16.18	0.09	-	-	-	-	0.09
	Jindal Imaging Limited	0.04	-	-	-	-	0.04	-	-	-	-	-	-
	Jindal Photo Imaging Limited	0.04	-	-	-	-	0.04	-	-	-	-	-	-
	JPF Netherlands B.V.	29.45	1.56	-	-	-	31.00	-	-	-	-	-	-
	Anchor Image & Films Pvt Ltd	-	-	-	-	-	-	-	-	-	12.12	-	12.12
	Jindal India Thermal Power Limited	-	-	-	-	759.73	759.73	-	-	-	-	805.87	805.87
	Jindal India Powertech Limited	-	-	-	-	-	-	-	-	-	-	143.26	143.26
4	**Rent Received**												
	Jindal Films India Limited	24.00	-	-	-	-	24.00	22.00	-	-	-	-	22.00
	Jindal Imaging Limited	1.00	-	-	-	-	1.00	1.00	-	-	-	-	1.00
	Anchor Image & Films Pvt Ltd	-	-	-	1.33	-	1.33	-	-	-	6.00	-	6.00
5	**Dividend Received**												
	JPF Netherlands B.V.	478.32	-	-	-	-	478.32	-	-	-	-	-	-
6	**Purchase of Materials**												
	Jindal Packaging Trading DMCC	107.01	-	-	-	-	107.01	-	-	-	-	-	-
	Jindal Films Europe Brindisi Srl	-	-	-	-	-	-	19.70	-	-	-	-	19.70

S. No.	Name of the Related Party	FY 2017-18						FY 2016-17					
		A. Subsidiaries	B. Associates	C. Key Managerial Personnel	D. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	E. Other Enterprises	Total	A. Subsidiaries	B. Associates	C. Key Managerial Personnel	D. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	E. Other Enterprises	Total
	Jindal Films America LLC	49.93	49.37	-	-	-	99.31	311.76	-	-	-	-	311.76
	Jindal Films Europe Virton LLC	553.42	158.19	-	-	-	711.61	165.07	-	-	-	-	165.07
	Jindal Films Europe Kerkrade B.V	1.62	-	-	-	-	1.62	40.52	-	-	-	-	40.52
	Jindal India Ltd	6.08	-	-	-	-	6.08	-	-	-	54.75	-	54.75
	Anchor Image & Films Pvt Ltd	4.77	-	-	-	-	4.77	-	-	-	-	-	-
7	**Purchase of Electricity**												
	Jindal India Thermal Power Limited	-	-	-	-	1,341.06	1,341.06	-	-	-	-	7,037.13	7,037.13
8	**Professional Service Received**												
	Jindal Films India Limited	300.00	-	-	-	-	300.00	-	-	-	-	-	-
	Jindal Films America LLC	-	-	-	-	-		18.42	-	-	-	-	18.42
	Jindal Films Europe Brindisi Srl	-	-	-	-	-		10.24	-	-	-	-	10.24
	Soyuz Trading Company Limited	-	-	-	3,600.00	-	3,600.00	-	-	-	4,221.00	-	4,221.00
	Anchor Image & Films Pvt Ltd	-	-	-	1.49	-	1.49	-	-	-	13.97	-	13.97
9	**Interest Expenses on Loan taken**												
	Jindal Photo Investment Limited	-	-	-	6.03	-	6.03	-	-	-	32.43	-	32.43
	Consolidated Finvest & Holdings Ltd	-	-	-	120.20	-	120.20	-	-	-	390.03	-	390.03
10	**Rent Paid**												
	Consolidated Photo & Finvest Ltd	-	-	-	-	131.87	131.87	-	-	-	-	133.47	133.47
	Jindal Photo Limited	-	-	-	-	-	-	-	-	-	-	1.00	1.00
11	**Expenses incurred on behalf of others**												
	Jindal Films India Limited	330.18	-	-	-	-	330.18	161.51	-	-	-	-	161.51
	Jindal Packaging and Trading DMCC	-	-	-	-	-	-	12.81	-	-	-	-	12.81
	Jindal Films America LLC	2.95	-	-	-	-	2.95	122.39	-	-	-	-	122.39
	Soyuz Trading Company Limited	-	-	-	0.77	-	0.77	-	-	-	0.58	-	0.58
	Jindal Poly Investment & Finance Co Ltd	-	-	-	0.98	-	0.98	-	-	-	1.00	-	1.00
	Anchor Image & Films Pvt Ltd	-	-	-	5.22	-	5.22	-	-	-	26.34	-	26.34
	Jindal Photo Investment Limited	-	-	-	-	-	-	-	-	-	0.18	-	0.18
	Consolidated Finvest & Holdings Ltd	-	-	-	-	-	-	-	-	-	1.11	-	1.11
	Jindal India Thermal Power Limited	-	-	-	-	0.56	0.56	-	-	-	-	2.01	2.01
	Consolidated Photo & Finvest Ltd	-	-	-	-	0.09	0.09	-	-	-	-	3.22	3.22

S. No.	Name of the Related Party	FY 2017-18						FY 2016-17					
		A. Subsidiaries	B. Associates	C. Key Managerial Personnel	D. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	E. Other Enterprises	Total	A. Subsidiaries	B. Associates	C. Key Managerial Personnel	D. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	E. Other Enterprises	Total
	Expenses incurred by others on our behalf												
	Jindal Films India Limited	412.54	-	-	-	-	412.54	-	-	-	-	-	-
12	**Loan Given**												
	Jindal Packaging & Trading DMCC	210.19	-	-	-	-	210.19	16.74	-	-	-	-	16.74
	Jindal Imaging Limited	1.00	-	-	-	-	1.00	-	-	-	-	-	-
	Jindal Photo Imaging Limited	1.00	-	-	-	-	1.00	-	-	-	-	-	-
	JPF Netherlands B.V.	6,321.96	-	-	-	-	6,321.96	-	-	-	-	-	-
	Anchor Image & Films Pvt Ltd	-	-	-	-	-	-	-	-	-	65.00	-	65.00
	Jindal India Powertech Limited	-	-	-	-	-	-	-	-	-	-	3,205.00	3,205.00
	Jindal India Thermal Power Limited	-	-	-	-	-	-	-	-	-	-	8,385.38	8,385.38
13	**Loan Received Back**												
	JPF Netherlands B.V.	6,321.96	-	-	-	-	6,321.96	-	-	-	-	-	-
	Jindal India Powertech Limited	-	-	-	-	-	-	-	-	-	-	3,205.00	3,205.00
14	**Advance/Adjustments against supply of power (Electricity)**												
	Jindal India Thermal Power Limited	-	-	-	-	-	-	-	-	-	-	7,037.13	7,037.13
15	**Infusion of Share Capital**												
	Jindal Packaging & Trading DMCC (infusion of share capital, consequently being subsidiary of the reporting company)	-	-	-	-	-	-	18.17	-	-	-	-	18.17
16	**Corporate Guarantee Given**												
	Jindal Films India	1,000.00	-	-	-	-	1,000.00	4,500.00	-	-	-	-	4,500.00
	Jindal Packaging Trading DMCC	3,300.00					3,300.00	-	-	-	-	-	-
17	**Purchase of Redeemable Preference Shares**												
	Consolidated Finvest & Holdings Ltd	-	-	-	-	-	-	-	-	-	528.28	-	528.28
18	**Sales of Equity Shares**												
	JPF Netherlands B.V.	-	-	-	-	-	-	1,479.26	-	-	-	-	1,479.26

S. No.	Name of the Related Party	FY 2017-18						FY 2016-17					
		A. Subsidiaries	B. Associates	C. Key Managerial Personnel	D. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	E. Other Enterprises	Total	A. Subsidiaries	B. Associates	C. Key Managerial Personnel	D. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	E. Other Enterprises	Total
19	**Repayment of Loan**												
	Jindal Photo Investment Limited	-	-	-	200.00	-	200.00	-	-	-	200.00	-	200.00
	Consolidated Finvest & Holdings Ltd	-	-	-	4,000.00	-	4,000.00	-	-	-	-	-	-
20	**Remuneration to Key Managerial Personnel ***												
	Short Term Employee Benefits												
	Sanjay D Kapote (Whole Time Director till 30th November 2017)	-	-	92.12	-	-	92.12	-	-	99.69	-	-	99.69
	Rathi Binod Pal (Whole Time Director, w.e.f. 1st December 2017)	-	-	17.49	-	-	17.49	-	-	-	-	-	-
	S D Gosavi (Whole Time Director, till 12th September 2017)	-	-	14.24	-	-	14.24	-	-	26.75	-	-	26.75
	Sanjeev Saxena - (Whole Time Director, w.e.f 13th September 2017)	-	-	26.57	-	-	26.57	-	-	-	-	-	-
	Sanjeev Kumar (Company Secretary)	-	-	22.40	-	-	22.40	-	-	21.20	-	-	21.20
	Manoj Gupta (Chief Financial Officer, till 13th September 2017)	-	-	34.04	-	-	34.04	-	-	61.28	-	-	61.28
	Vinay Jindal (Chief Financial Officer, w.e.f. 13th September 2017)	-	-	24.57	-	-	24.57	-	-	-	-	-	-
	Sitting Fees												
	P. Uma Shankar	-	-	0.45	-	-	0.45	-	-	1.13	-	-	1.13
	Prakash Matai	-	-	0.95	-	-	0.95	-	-	-	-	-	-
	R.K Pandey	-	-	1.40	-	-	1.40	-	-	1.35	-	-	1.35
	Rathi Binod Pal	-	-	0.14	-	-	0.14	-	-	-	-	-	-
	Shakshi Gupta	-	-	0.72	-	-	0.72	-	-	0.77	-	-	0.77
	Sunil Kumar Agarwal	-	-	0.36	-	-	0.36	-	-	0.72	-	-	0.72
	Amit Jain (upto 3rd March 2017)	-	-	-	-	-	-	-	-	0.68	-	-	0.68
	Balances Outstanding as at Reporting Date												
	Trade and Other Receivables												
	Jindal Films India Limited	444.14	-	-	-	-	444.14	1,467.27	-	-	-	-	1,467.27
	JPF dutch B.V.	-	8.13	-	-	-	8.13	8.13	-	-	-	-	8.13
	JPF USA LLC	-	3.24	-	-	-	3.24	3.24	-	-	-	-	3.24

S. No.	Name of the Related Party	FY 2017-18						FY 2016-17					
		A. Subsidiaries	B. Associates	C. Key Managerial Personnel	D. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	E. Other Enterprises	Total	A. Subsidiaries	B. Associates	C. Key Managerial Personnel	D. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	E. Other Enterprises	Total
	JPF ITALY HOLDING SA	-	3.46	-	-	-	3.46	3.24	-	-	-	-	3.24
	Jindal Films America LLC	-	2,741.67	-	-	-	2,741.67	647.34	-	-	-	-	647.34
	Jindal Films Europe Brindisi Srl.	-	5.31	-	-	-	5.31	2.31	-	-	-	-	2.31
	Jindal Films Europe S.a.r.l	-	11.41	-	-	-	11.41	11.41	-	-	-	-	11.41
	Jindal Packaging Trading DMCC	117.05	-	-	-	-	117.05	41.43	-	-	-	-	41.43
	Jindal Imaging Limited	6.63	-	-	-	-	6.63	7.67	-	-	-	-	7.67
	Jindal Poly Investment & Finance Company Limited	-	-	-	1.86	-	1.86	-	-	-	-	0.88	0.88
	Jindal India Ltd	-	-	-	0.01	-	0.01	-	-	-	-	1.14	1.14
	Jindal India Powertech Limited	-	-	-	-	0.10	0.10	-	-	-	-	-	-
	Rexor SAS	-	-	-	-	-	-	0.19	-	-	-	-	0.19
	Soyuz Trading Company Limited	-	-	-	-	-	-	-	-	-	-	0.38	0.38
	Trade and Other Receivables	**567.82**	**2,773.22**	**-**	**1.87**	**0.10**	**3,343.01**	**2,192.22**	**-**	**-**	**-**	**2.40**	**2,194.62**
	Trade and Other Payables												
	Jindal Films India Limited	-806.86					-806.86	-198.07	-	-	-	-	-198.07
	Rexor SAS		-127.55				-127.55	-	-	-	-	-	
	Jindal Films America LLC		-157.34				-157.34	-29.22	-	-	-	-	-29.22
	Jindal Films Singapore Pte.Ltd		-273.34				-273.34	-0.37	-	-	-	-	-0.37
	Jindal Films Europre Virton SPRL		-41.88				-41.88	-60.48	-	-	-	-	-60.48
	Jindal Films Europe Virton LLC		-37.92				-37.92	-68.52	-	-	-	-	-68.52
	Jindal Films Europe Virton LLC		-80.55				-80.55	-	-	-	-	-	-
	Jindal Films Europe Kerkrade B.V		-37.22				-37.22	-35.46	-	-	-	-	-35.46
	Apeldoorn Flexible Packaging B.V.		-0.31				-0.31	-	-	-	-	-	-
	Jindal Films Europe Brindsi Srl						-	-10.24	-	-	-	-	-10.24
	Soyuz Trading Company Limited				-323.23		-323.23	-	-	-	-	-	-
	Trade and Other Payables	**-806.86**	**-756.11**	**-**	**-323.23**	**-**	**-1,886.20**	**-402.34**	**-**	**-**	**-**	**-**	**-402.34**
	Loan Receivables (including Interest thereon)												
	Jindal Packaging Trading DMCC	257.38					257.38						-
	Jindal Imaging Ltd	1.04					1.04						-
	Jindal Photo Imaging Ltd	1.04					1.04						-
	Jindal India Thermal Power Limited					9,148.95	9,148.95	-	-	-	-	9,191.25	9,191.25

S. No.	Name of the Related Party	FY 2017-18						FY 2016-17					
		A. Subsidiaries	B. Associates	C. Key Managerial Personnel	D. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	E. Other Enterprises	Total	A. Subsidiaries	B. Associates	C. Key Managerial Personnel	D. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	E. Other Enterprises	Total
	Loan Receivables (including Interest thereon)	**259.46**	**-**	**-**	**-**	**9,148.95**	**9,408.42**	**-**	**-**	**-**	**-**	**9,191.25**	**9,191.25**
	Loan Payable												
	Jindal Photo Investment Limited	-	-	-	-	-	-	-	-	-	200.00	-	200.00
	Consolidated Finvest & Holdings Ltd	-	-	-	-	-	-	-	-	-	4,000.00	-	4,000.00
	Loan Payable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,200.00**	**-**	**4,200.00**
	Corporate Gurantee												
	Jindal Films India Limited	1,000.00	-	-	-	-	1,000.00	4,500.00	-	-	-	-	4,500.00
	Jindal Packaging Trading DMCC	3,300.00	-	-	-	-	3,300.00	-	-	-	-	-	-
	Corporate Gurantee	**4,300.00**	**-**	**-**	**-**	**-**	**4,300.00**	**4,500.00**	**-**	**-**	**-**	**-**	**4,500.00**

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

40 Disclosure under Regulation 34(3) 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 Lacs

Name of the Entity	Particulars	Amount Outstanding		Maxmimum Amount outstanding during the year	
		As at 31st March 2018	As at 31st March 2017	2017-18	2016-17
Jindal Imaging Ltd**	Loan to Subsidiary	20.49	19.45	20.49	19.45
Jindal Photo Imaging Ltd	Loan to Subsidiary	1.04		1.04	
Jindal Packaging Trading DMCC *	Loan to Subsidiary	226.93	16.74	226.93	16.74
Jindal Poly Films Netherland B.V.	Loan to Subsidiary	-	-	6,321.96	-

*balance exclusive interest

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

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

Rs In Lacs

Name of the Entity	Categories	Transaction during the year 2017-18	Balance as at 31st March 2018	Transaction during the year 2016-17	Balance as at 31st March 2017
Jindal Packaging & Trading DMCC	Loan Given ***	210.19	226.93	16.74	16.74
Jindal India Powertech Limited	Loan Given ***			3,205.00	-
Jindal India Thermal Power Limited	Loan Given ***		8,385.38	8,385.38	8,385.38
Anchor Imaging and Films Private Ltd.	Loan Given ***			65.00	-
JPF Netherlands B.V.	Loan Given ***	6,321.96	-	-	-
Jindal Imaging Ltd	Loan Given ***	1.00	1.00		
Jindal Photo Imaging Ltd	Loan Given ***	1.00	1.00		
Jindal Packaging Trading DMCC	Infusion of Share Capital			18.17	18.17
Jindal India Powertech Limited	Investment in Preference Shares			528.28	65,065.48
Corporate Guarantee given to banks for loan to be taken by Subsidiary Company M/s Jindal Films India Limited	Guarantee Provided	1,000.00	1,000.00	4,500.00	4,500.00
Corporate Guarantee given to banks for loan to be taken by Subsidiary Company M/s Jindal Packaging Trading DMCC	Guarantee Provided	3,300.00	3,300.00	-	-
To Banks -On Behalf of M/s Jindal India Thermal Power Limited	Security- Pledged of Fixed Deposits	-	1,852.00	-	1,852.00

***balance excluding interest

Comprehensive disclosure of investments as at 31st March 2018 has been made in Note 4 to the Standalone Financial Statements, hence closing balance of other investments (Equity Shares/Preference Shares) having no movement during the year were not again disclosed in above statement.

The Company has given loan to Subsidiaries and Other Parties mentioned above in the ordinary course of business for general business purpose and repayable within one year.

42 42.1 Under the Package Scheme of Incentive 2007/2013 approved by the Government of Maharashtra, the Company is entitled to industrial promotion subsidy to the extent of 100% of the fixed capital investment or to the extent of taxes paid to the State Government within a period of 7 years, whichever is lower. During the year, subsidy receivable under the above scheme aggregating Rs 5860.07 Lacs (previous year Rs 5798.85 Lacs) has been carried by setting up these grants as Deferred Government Grants in Non-Current/Current Liabilities and amortised/recognised in the statement of profit and loss on straight line method and disclosed in Other Income (other gains/(losses)).

42.2 Rs. 863.11 Lacs (previous year Rs. 1049.71 Lacs) 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.

42.3 Rs. 752.87 Lacs (previous year Rs. 1037.89 Lacs) 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 43.1 Trade Receivables include Rs 63.50 Lacs (previous year Rs 63.50 Lacs) 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.

43.2 Stores & Spares consumed and salaries & wages incurred during the year for repair and maintenance of plant & machinery and sheds & building, have been charged to the former accounts wherever separation is not ascertainable.

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

Rs In Lacs

Particulars	As at 31st March 2017	Cash Flow From Financing Activities	Non Cash Changes- Exchange Fluctuation Movements	Banks Overdrafts Payable on Demand*	As at 31st March 2018
Non Current Borrowings (including Current Maturities)	83,937.13	(20,262.29)	2,242.57	-	65,917.41
Current Borrowings	21,357.62	11,631.12	445.39	(737.33)	32,696.80
Total	**105,294.75**	**(8,631.16)**	**2,687.96**	**(737.33)**	**98,614.21**

*Banks Overdrafts Payable on Demand as at 31st March 2017, disclosed in Cash & Cash Equivalents in Cash Flow Statements as per Ind AS 7.

45 SEGMENT INFORMATION

45.1 Description of segments and principal activities

Segment information is presented in respect of the company's key operating segments. The operating segments are based on the company's management and internal reporting structure.

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

1 Packaging Films

2 Nonwoven Fabrics

3 Photographic Products & Others

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

45.2 Information about reportable segments

Information related to each reportable segment is as follows. **Rs in lacs**

Reportable Segments	Packaging Films		Nonwoven Fabrics		Photographic Products & Others		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1 Revenue								
Revenue	271,969.80	261,342.35	20,161.11	14,085.38	9,368.56	12,529.02	301,499.48	287,956.74
Less : Inter Segment Revenue	-							845.92
Total Revenue From Operations	271,969.80	261,342.35	20,161.11	14,085.38	9,368.56	12,529.02	301,499.48	287,110.83
2 Results								
Results	21,939.13	16,153.81	1,280.60	-120.96	852.27	615.23	24,072.00	16,648.09
Less : Inter Segment								46.26
Segment Results							24,072.00	16,601.82
Add : Other Unallocable Income/ (Expenses) (Net)							-15,529.68	3,897.24
Less : Finance Cost							6,109.84	5,757.17
Profit before tax							**2,432.48**	**14,741.90**
Less : Provision For Tax (including Deferred Tax)							979.04	5,266.47
Profit after Tax							1,453.44	9,475.43

Reportable Segments	Segmental Assets		Segmental Liabilities		Capital Expenditures		Depreciation and Amortisation	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017	2017-18	2016-17	2017-18	2016-17
3 Other Segmental Informations								
Packaging Films	220,768.33	201,205.03	43,831.87	37,887.72	8,381.01	8,172.23	7,759.45	7,424.39
Nonwoven Fabrics	44,366.88	44,998.08	8,907.33	8,297.60	152.66	106.40	2,240.67	2,231.73
Photographic Products & Others	4,667.95	9,767.40	1,283.65	1,556.83	0.13	7.34	204.70	172.83
Unallocable Assets / Liabilities	85,717.51	98,944.44	120,023.50	126,773.69	-	-	-	
Total	**355,520.67**	**354,914.96**	**174,046.35**	**174,515.84**	**8,533.79**	**8,285.97**	**10,204.82**	**9,828.96**

45.3 Geographic information

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

Rs in lacs

Geographical Segments	Within India		Outside India		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Revenue	223,429.45	228,019.03	78,070.03	59,091.80	301,499.48	287,110.83
Carrying amount of Trade Receivables	2,432.62	3,375.25	11,645.77	6,654.36	14,078.39	10,029.61

Other Information

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

45.4 Major Customer

In case of Packaging and Photographic Segment, no single customer has contributed 10% or more to their respective segment's revenue for both 2017-18 and 2016-17

In case of Nonwoven Fabrics Segment, three major customers have contributed aggregate revenue of Rs 8259 Lacs (Previous Year Rs. 4686 Lacs) of that segments total revenues.

46 FAIR VALUE MEASUREMENTS

46.1 Financial Instruments by Category

Rs in Lacs

Geographical Segments	As at 31 March 2018			As at 31 March 2017		
	FVTPL	Amortised Cost	Carrying Value	FVTPL	Amortised Cost	Carrying Value
Financial assets						
Investments						
Equity shares	0.49	-	-	70.36	-	-
Preference shares	24,130.20	-	-	40,058.20	-	-
Mutual Funds	22,283.48	-	-	19,134.03	-	-
Other non-current financial assets	-	166.14	166.14	-	160.80	160.80
Trade receivables	-	14,078.39	14,078.39	-	10,029.61	10,029.61
Cash and cash equivalents	-	3,022.87	3,022.87	-	2,040.47	2,040.47
Bank balances other than above	-	5,619.30	5,619.30	-	2,454.10	2,454.10
Other current financial assets	-	9,632.07	9,632.07	-	9,450.66	9,450.66
	46,414.17	**32,518.76**	**32,518.76**	**59,262.59**	**24,135.64**	**24,135.64**
Financial liabilities						
Borrowings	-	48,409.57	48,602.21	-	67,823.35	68,106.77
Short terms borrowings	-	32,696.80	32,696.80	-	21,357.62	21,357.62
Trade payables	-	23,453.24	23,453.24	-	19,937.91	19,937.91
Other current financial liabilities	-	20,693.78	20,693.78	-	19,192.19	19,192.19
	-	**125,253.39**	**125,446.03**	**-**	**128,311.06**	**128,594.48**

FVTPL refers Fair Value through profit and loss

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

46.2 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 Lacs

	As at 31 March 2018			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	0.49			0.49
Preference shares			24,130.20	24,130.20
Mutual Fund Units	22,283.48			22,283.48
Total	**22,283.97**	**-**	**24,130.20**	**46,414.17**

	As at 31 March 2017			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	0.36	-	70.00	70.36
Preference shares	-	-	40,058.20	40,058.20
Mutual Fund Units	19,134.03	-	-	19,134.03
Total	**19,134.39**	**-**	**40,128.20**	**59,262.59**

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

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

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

There are no transfers between level 1 and level 2 during the year

(b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:- the use of quoted market prices or dealer quotes for similar instruments- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date- the fair value of the remaining financial instruments is determined using discounted cash flow analysis. All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

Valuation inputs and relationships to fair value.

Type of Financial Instruments	Fair Value as at		Significant unobservable inputs	Discounting Rate	Sensitivity
	31st March,18	31st March,17			
Unquoted Zero percent optionally convertible Preference shares	24,130.20	40,058.20	Risk-adjusted discount rate	20%	Change of (+) 50/ (-) 50 basis points-Fair value would changes by Rs (-) 754.85 Lacs and Rs (+) 764.32 Lacs respectively.

The Company gets the valuations performed from an independent valuer, required for financial reporting purposes, including level 3 fair values. The main level 3 inputs for unlisted preference shares used by the Company are derived and evaluated as follows:

- Risk adjusted discount rates are estimated based on expected cash inflows arising from the instrument and the entity's knowledge of the business and how the current economic environment is likely to impact it.

(c) Fair Value Estimations

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

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

Interest-bearing borrowings

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

Trade and other receivables / payables

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

Other long term receivables

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

(d) Valuation Process

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

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

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

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

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

47 FINANCIAL RISK MANAGEMENT

(a) Risk Management Framework

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the Company is exposed to and how it manages the risk.

(b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in financial instruments.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

Trade and Other Receivables

Credit risk is the risk that a customer may default or not meet its obligations to the company on a timely basis, leading to financial losses to the Company. The management has an advance collection /credit policy criteria in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. Before accepting a new customer, the Company uses an internal credit system to assess the potential customer's credit quality and defines credit limits separately for each individual customer. The gross carrying amount of trade receivables as at 31st March 2018 aggregates Rs 14078.39 Lacs (Previous year Rs 10029.61 Lacs) and only insignificant trade receivables are due for more than six months from the reporting date. The Company reviews for any required allowance for impairment that represents its expected credit losses in respect of trade receivables.

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

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing

liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due. The Company's liquidity position is carefully monitored and managed. The Company has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its payment obligations.

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

Rs in Lacs

	Carrying Amounts as at 31 March 2018	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative Financial Liabilities						
Borrowings	48,409.57	48,409.57		15,297.02	28,402.05	4,710.50
Short term borrowings	32,696.80	32,696.80	32,696.80			
Trade payables	23,453.24	23,453.24	23,453.24			
Other current financial liabilities	20,693.78	20,693.78	20,693.78			
Total Non-derivative Liabilities	**125,253.39**	**125,253.39**	**76,843.82**	**15,297.02**	**28,402.05**	**4,710.50**

	Carrying Amounts as at 31 March 2017	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	67,823.35	67,823.35	-	17,717.94	36,783.91	13,321.49
Short term borrowings	21,357.62	21,357.62	21,357.62	-	-	-
Trade payables	19,937.91	19,937.91	19,937.91	-	-	-
Other current financial liabilities	19,192.19	19,192.19	19,192.19	-	-	-
Total Non-derivative Liabilities	**128,311.06**	**128,311.06**	**60,487.71**	**17,717.94**	**36,783.91**	**13,321.49**

Financing Arrangements

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

(d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2018 and March 31, 2017. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company uses derivatives like forward contracts to manage market risks on account of foreign exchange.

Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rupees). Currency risks related to the principal amounts of the Company's foreign currency payables, have been partially hedged using forward contracts taken by the Company.

Exposure to Currency Risk

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

Foreign Currency and INR in Lacs

Nature	Currency : Cross Currency	As at 31st March 2018		As at 31st March 2017	
		Foreign Currency	INR	Foreign Currency	INR
Financial Liabilities					
Borrowings	USD : INR	396.20	25,770.49	280.15	18,164.79
Borrowings	EURO : INR	397.03	32,009.57	423.54	29,329.20
Trade and Other Payables	USD : INR	176.67	11,491.34	153.59	9,958.53
Trade and Other Payables	EURO : INR	9.01	726.80	40.16	2,781.25
Trade and Other Payables	GBP : INR	0.13	12.11	-	-
Trade and Other Payables	JPY : INR	149.26	91.85	-	-
Other Current Liabilities					
Advance from Customers	USD : INR	19.01	1,216.04	13.38	867.46
Advance from Customers	EURO : INR	10.32	796.79	3.62	251.00
Financial Assets					
Trade Receivables	USD : INR	115.11	7,487.27	75.91	4,921.92
Trade Receivables	EURO : INR	47.99	3,868.83	33.70	2,333.51
Trade Receivables	GBP : INR	2.66	245.76	-	-
Other Current Assets					
Advance to Suppliers	USD : INR	12.96	842.87	0.92	59.46
Advance to Suppliers	EURO : INR	38.99	3,143.41	35.10	2,430.63
Advance to Suppliers	YEN : INR	14.34	8.82	3.05	1.77
Advance to Suppliers	CHF : INR	-	-	0.11	7.09

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 :

Rs in Lacs

Currency	Cross Currency	As at 31st March 2018	As at 31st March 2017
USD	INR	4,542.18	4,517.70
EURO	INR	403.11	2,152.58

The following significant exchange rates have been applied

	As at 31st March 2018	As at 31st March 2017
USD	65.0441	64.8386
EURO	80.6222	69.2476
GBP	92.2846	80.8797
JPY	0.6154	0.5796
CHF		64.5900

Interest Rate Risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2018 and 31 March 2017, the Company's borrowings at variable rate were denominated in Indian rupees. Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

Interest rate sensitivity

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

Rs In Lacs

Particulars	Increase/decrease in basis points	Effect on profit before tax
31st March, 2018	50 basis point	405.53
31st March, 2017	50 basis point	445.90

48 INCOME TAX

Rs In Lacs

		For the year ended 31st March 2018	For the year ended 31st March 2017
48.1	**Income tax expenses recognised in Statement of Profit and Loss**		
	Current income tax expense for the year	4,165.06	2,694.10
	Deferred tax (benefit)/expense	(3,186.02)	4,286.68
	MAT Credit Entitlement	-	(1,714.31)
	Total income tax expense recognised in statement of profit and loss for the year	**979.04**	**5,266.47**
48.2	**Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of Profit and Loss**		
	Income before income taxes	2,432.48	14,741.90
	Indian Statutory Income Tax Rate	34.608%	34.608%
	Estimated income tax expenses	841.83	5,101.88
	Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
	Tax on Dividend Income, taxed at Lower Rate	(71.75)	-
	Impact on Deferred Tax Liabilities (net), due to change in Future Tax Rate	243.31	-
	Investment allowances and Others	(34.35)	164.60
		979.04	5,266.47
	Effective Tax Rate	40.25%	35.72%

49 CAPITAL MANAGEMENT

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

Rs In Lacs

	As at 31st March 2018	As at 31st March 2017
Debt to Equity Ratio :	0.37	0.46

50 PROVISION FOR POST-SALES CLIENT SUPPORT AND WARRANTIES:

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

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

	As at 31st March 2018	As at 31st March 2017
Balance at the Beginning	4.69	9.27
Provision Recognised	-	4.41
Provision Utilised/ Reversed	4.69	8.99
Balance at the End	-	4.69

51 The Administration of Union Territory of Dadra & Nager Haveli vide its Notification dated 31st December, 1999 granted exemption for sales tax to the entity M/s Jindal Photo Limited (being merged with the Company M/s Jindal Poly Films Limited w.e.f. 1st April 2014). Sales tax benefits for the year ended 31st March 2017 aggregates Rs 19.99 Lacs.

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

Rs in Lacs

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

52 LEASES

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

Rs In Lacs

	As at 31st March 2018	As at 31st March 2017
Major term of agreement are as under		
Lease payments recognized in the statement of profit & loss	23.87	60.85
Tenure of lease	11 month, 1 year	11 month, 1 year, 2 year, 3 year & 5 year
Lease Deposits	2.00	13.85
The total amount of future minimum lease payment to be received under non-cancellable operating lease for each of the following period are as under		
No later than 1 year	9.25	36.82
Later than 1 year but not later than 5 years	-	49.23
Later than 5 years	-	-

53 EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors of the Company, in its meeting held on 15th May 2018 has recommended dividend of Rs 1 per equity share aggregating Rs 527.86 Lacs including corporate dividend tax of Rs 90 Lacs for the financial year ended 31st March 2018 and same is subject to approval of shareholders at the ensuing Annual General Meeting and as per Ind AS, has not been shown as a liability in the financial statements for the year ended 31st March 2018.

54 Figures for the previous year have been regrouped /rearranged wherever required, to make them comparable.

As per our report of even date annexed

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

B K Sipani
Partner
M No : 088926

Place: New Delhi
Date: 15th May 2018

For and on behalf of the Board of Directors

Rathi Binod Pal
(Whole Time Director)
DIN - 00092049

Sanjeev Saxena
(Whole Time Director)
DIN 07899506

D S Rawat
(VP Accounts)

Sanjeev Kumar
(Company Secretary)
ACS -18087

Vinay Jindal
(Chief Financial Officer)

INDEPENDENT AUDITOR'S REPORT

To the Members of JINDAL POLY FILMS LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the Consolidated Ind AS Financial Statements of Jindal Poly Films Limited ("hereinafter referred to as "the Holding Company"), its subsidiary Companies and Associates (the Company and its subsidiaries and associates together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind-AS Financial Statements

The Holding Company's Board of Directors is responsible for preparation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act , read with the relevant rules issued there under. 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 the assets of the respective company and for preventing and detecting frauds and other irregularities; the 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 Ind AS 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 Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Ind AS Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Opinion

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, referred in 'other matters' paragraph below, of other auditors on separate Ind AS financial statements and on the other financial information of the subsidiaries and associate, the aforesaid Consolidated Ind As Financial Statements give the information required by 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 consolidated state of affairs of the Group, as at 31 March 2018, and their consolidated profit (including other comprehensive income), consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Other Matters

a. We did not audit the financial statements of two foreign subsidiaries (out of which one foreign subsidiary ceased to be subsidiary w.e.f. 29th December,2017), Ind AS financial statements of remaining one subsidiary as at March 31,2018 reflects total assets of Rs. 171.81 Lacs, total revenue of Rs. 3,59,790.16 Lacs (comprising revenue of Rs 3,59,150.33 Lacs from erstwhile subsidiary for the period April 1, 2017 to December 28, 2017), and net cash inflow amounting to Rs.7,799.60 Lacs (comprising net cash inflow of Rs 7660.19 Lacs from erstwhile subsidiary for the period April 1, 2017 to December 28, 2017), as considered in the Consolidated Ind AS Financial Statements. These Financial Statements are audited as per the local laws of the respective country and have been converted as per applicable Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act,2013 by the management and our report in so far as it relates to the aforesaid subsidiaries, is based solely on such financial statements as also the other financial information of the subsidiary companies which have been converted and certified and provided by the management and reports of such other auditors issued under local laws of the respective country.

b. The Group's share of profit in an associate amounting Rs.1,320.33 Lacs and the other comprehensive income Rs. 3,164.14 Lacs for the period 29th December,2017 to 31st March,2018 have been accounted for based on audited financial statements audited by other auditor as per the local laws of the respective country and have been converted as per applicable Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act,2013 by the management and our report in so far as it relates to the aforesaid associate, is based solely on such financial statements as also the other financial information of the associate which have been converted and certified and provided by the management and reports of such other auditor issued under as per local laws of the country of associate.

c. We did not audit the Ind As financial statements of the three Indian wholly owned subsidiaries, whose financial statements reflect total assets of Rs. 12,767.76 Lacs as at 31 March 2018, total revenues of Rs. 14,218.02 Lacs and net cash outflows amounting to Rs. 327.62 Lacs for the year ended on that date. Our opinion in so far as it relates to the aforesaid subsidiaries is based solely on such financial statements as also the other financial information and reports of such other auditors.

d. The Consolidated Ind As Financial Statements of the Company for the year ended March 31, 2017 has been audited by previous auditor who expressed and unmodified opinion on May 25, 2017. Figures for previous year have been restated due to amalgamation of Global Nonwovens Limited with the Company as referred in note 38 to the Consolidated Ind As Financial Statements

Our report is not qualified on these other matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of other auditors on separate Ind-AS financial statements and other financial information of subsidiary companies , as noted in the 'other matters' paragraph given above ,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 Ind AS Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS 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 and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.

(d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with, in all material respect, the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its Subsidiary Companies incorporated in India, none of the directors of the Group Companies is disqualified as on March 31, 2018 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 over financial reporting of the Company, its Subsidiary Companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 othe auditors on separate Ind AS Financial Statements as also the other financial information of the Subsidiary companies, as noted in the 'other matters'paragraph:

i. The Group has disclosed the impact of pending litigation on the consolidated financial position of the Group – Refer Note No. 41 to the Consolidated Ind AS Financial Statements.

ii. The Group has made provision, wherever required under the applicable law or accounting standards, 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, wherever applicable.

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

B. K. Sipani
Partner
Membership No. 088926

Place : New Delhi
Date : May 15, 2018

ANNEXURE – A TO THE AUDITOR'S REPORT

Annexure referred to the Independent Auditor's Report of even date on the Consolidated Ind-AS Financial Statements of Jindal Poly Films Limited.

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

In conjunction with our audit of the Consolidated Ind-AS Financial Statements of Jindal Poly Films Limited ("hereinafter referred to as "the Holding Company") as of and for the year ended March,31, 2018, we have audited the internal financial controls over financial reporting of the Holding Company. In case of its subsidiary companies, which are companies incorporated in India, we have relied on other auditor's report provided by management to us, as of 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 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 ("ICAI'). 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 Holding Company's internal financial controls over financial reporting 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, and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls system over financial reporting.

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 authorizations 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 over financial reporting, 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 control over financial reporting 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 Holding Company and its subsidiary companies, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over 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 ICAI however same need to be further strengthened.

Other Matters

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 in so far as it relates to subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

B. K. Sipani
Partner
Membership No. 088926

Place : New Delhi
Date : May 15, 2018

CIN No. : L17111UP1974PLC003979

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018

Rs in Lacs

	Note	As at 31st March 2018	As at 31st March 2017
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	4	178,434.30	301,960.92
(b) Capital work-in-progress	4	1,484.52	31,609.07
(c) Intangible Assets	4	184.98	8,890.67
(d) Financial Assets			
(i) Investments	5	131,719.99	70,101.45
(ii) Other Financial Assets	6	166.14	968.83
(e) Other Non Current Assets	7	3,292.07	6,226.35
Total Non Current Assets		**315,282.00**	**419,757.29**
(2) Current Assets			
(a) Inventories	8	42,857.66	115,949.29
(b) Financial Assets			
(i) Investments	9	22,474.28	19,981.56
(ii) Trade Receivables	10	15,100.86	66,394.51
(iii) Cash and Cash Equivalents	11	3,230.38	8,225.56
(iv) Bank Balances other than (iii) above	12	5,619.30	2,454.10
(v) Loans	13	9,148.95	9,113.43
(vi) Other Financial Assets	14	226.63	310.36
(c) Current Tax Assets (Net)	15	4,328.42	6,549.05
(d) Other Current Assets	16	25,648.72	50,817.21
Total Current Assets		128,635.20	279,795.07
Total Assets		**443,917.20**	**699,552.36**
Equity And Liabilities			
(1) Equity			
(a) Equity Share capital	17	4,378.64	4,378.64
(b) Other Equity		243,317.94	232,185.05
Equity attributable to Owners of the Group		**247,696.58**	**236,563.69**
Non Controlling Interests		-	72,737.08
Total Equity		**247,696.58**	**309,300.77**
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	48,409.57	109,302.87
(b) Provisions	19	98.83	13,410.13
(c) Deferred Tax Liabilities (Net)	20	38,347.71	46,099.14
(d) Other Non Current Liabilities	21	19,513.11	15,588.30
Total Non Current Liabilities		**106,369.22**	**184,400.44**
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	34,139.70	55,069.97
(ii) Trade Payables	23	23,485.88	71,104.52
(iii) Other Financial Liabilities	24	24,496.84	58,887.87
(b) Other Current liabilities	25	7,725.88	11,734.42
(c) Provisions	26	3.10	7,175.32
(d) Current Tax Liabilities (Net)	27	-	1,879.05
Total Current Liabilities		**89,851.40**	**205,851.15**
Total Equity and Liabilities		**443,917.20**	**699,552.36**
Summary of Significant Accounting Policies	1-3		
Other Notes on Financial Statements	38-59		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

For and on behalf of the Board of Directors

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

Rathi Binod Pal
(Whole Time Director)
DIN - 00092049

Sanjeev Saxena
(Whole Time Director)
DIN 07899506

B K Sipani
Partner
M No : 088926

D S Rawat
(VP Accounts)

Sanjeev Kumar
(Company Secretary)
ACS -18087

Vinay Jindal
(Chief Financial Officer)

Place: New Delhi
Date: 15th May 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

Rs in Lacs

		Note	For the year ended 31st March 2018	For the year ended 31st March 2017
I.	**REVENUES**			
	Revenue from Operations	28	651,248.07	729,171.72
	Other Income	29(a)	2,084.88	2,953.74
	Other Gains/(Losses), Net	29(b)	4,468.25	3,666.62
	Total Revenue (I)		**657,801.20**	**735,792.08**
II.	**EXPENSES**			
	Cost of Materials Consumed	30	369,651.27	375,168.81
	Purchase of Stock-in-Trade (including Electricity)		3,792.28	10,975.24
	Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	31	(5,954.00)	(7,219.99)
	Excise Duty		6,452.89	27,686.07
	Employee Benefits	32	78,788.02	96,991.24
	Finance Costs	33	11,307.00	10,018.56
	Depreciation and Amortization (including impairments)	34	25,515.61	28,450.67
	Other Expenses	35	136,624.51	157,748.29
	Total Expenses (II)		**626,177.58**	**699,818.89**
III.	**Profit before Exceptional Items, share of net profits of associates and Tax (I - II)**		**31,623.62**	**35,973.19**
IV.	Share of net profit of associates accounted for using the equity method	5.2	1,320.33	55.94
V.	**Profit before Exceptional Items and Tax (III + IV)**		**32,943.95**	**36,029.13**
VI.	Exceptional Items	36	(3,124.59)	2,472.27
VII.	**Profit Before Tax (V + VI)**		**29,819.36**	**38,501.40**
VIII.	Tax Expense			
	(i) Current Tax		9,162.94	13,598.33
	(ii) Deferred Tax		5,418.66	(2,037.00)
VIII.	Total Tax Expenses	53	14,581.60	11,561.33
IX.	**Profit for the Year (VII - VIII)**		**15,237.76**	**26,940.07**
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		408.28	1,955.54
	- Bargain Purchase Gain	39.2	-	230.52
	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		8,935.97	(7,611.72)
	Other Comprehensive Income for the year, net of tax		**9,344.25**	**(5,425.66)**
XI.	**Total Comprehensive Income For the year (IX + X)**		**24,582.01**	**21,514.41**

CIN No. : L17111UP1974PLC003979

Rs in Lacs

	Note	For the year ended 31st March 2018	For the year ended 31st March 2017
XII. Profit for the year attributable to :			
Owners of the Parent		8,520.96	18,743.79
Non Controlling Interests		6,716.79	8,196.29
		15,237.76	26,940.07
Other Comprehensive Income for the year attributable to :			
Owners of the Parent		6,351.94	(2,813.49)
Non Controlling Interests		2,992.30	(2,612.17)
		9,344.25	(5,425.66)
Total Comprehensive Income for the year attributable to :			
Owners of the Parent		14,872.91	15,930.30
Non Controlling Interests		9,709.10	5,584.12
		24,582.01	21,514.41
XIII. Earnings per Equity Share (Face Value of Rs 10/- each) on Net Profit, attributable to owners of Parent			
Basic (in Rs.)	37	19.46	42.81
Diluted (in Rs.)	37	19.46	42.81
Summary of Significant Accounting Policies	1-3		
Other Notes on Financial Statements	38-59		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

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

B K Sipani
Partner
M No : 088926

Place: New Delhi
Date: 15th May 2018

For and on behalf of the Board of Directors

Rathi Binod Pal
(Whole Time Director)
DIN - 00092049

Sanjeev Saxena
(Whole Time Director)
DIN 07899506

D S Rawat
(VP Accounts)

Sanjeev Kumar
(Company Secretary)
ACS -18087

Vinay Jindal
(Chief Financial Officer)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2018

Equity Share Capital

Rs in Lacs

Particulars	As at 31st March 2016	Changes in equity share capital	As at 31st March 2017	Changes in equity share capital	As at 31st March 2018
Equity Share Capital	4,378.64		4,378.64	-	4,378.64
Total	**4,378.64**	**-**	**4,378.64**	**-**	**4,378.64**

Other Equity

Particulars	Attributable to Owners of Jindal Poly Films Limited									Non Controlling Interests	Total Other Equity
	Reserve & Surplus						Other Comprehensive Income				
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Exchange differences on translating results and net assets of foreign operations	Remeasurements of post employment benefit obligations	Total		
Balance as at 31st Mar 2016.	**32,999.79**	**21,069.36**	**11,518.82**	**4,228.32**	**42,306.99**	**99,055.92**	**3,918.72**	**1,683.84**	**216,781.76**	**67,152.96**	**283,934.71**
Profit For the Year						18,743.79			18,743.79	8,196.29	26,940.07
Other Comprehensive Income For the Year	117.57						-3,906.22	975.16	-2,813.49	-2,612.17	-5,425.66
Total Comprehensive Income For the Year	**117.57**	**-**	**-**	**-**	**-**	**18,743.79**	**-3,906.22**	**975.16**	**15,930.29**	**5,584.12**	**21,514.41**
Less : Dividends Declared and Paid (including Dividend Tax)						527.00			527.00		527.00
Balance as at 31st March 2017.	**33,117.36**	**21,069.36**	**11,518.82**	**4,228.32**	**42,306.99**	**117,272.70**	**12.50**	**2,659.00**	**232,185.05**	**72,737.08**	**304,922.12**
Profit For the Year						8,520.96			8,520.96	6,716.79	15,237.76
Other Comprehensive Income For the Year							5,762.46	589.48	6,351.94	2,992.30	9,344.25
Total Comprehensive Income For the Year	**-**	**-**	**-**	**-**	**-**	**8,520.96**	**5,762.46**	**589.48**	**14,872.91**	**9,709.10**	**24,582.01**
Add : Dividend Income relating to Non Controlling Interest										468.95	468.95
Less : Derecognition on Loss of Control over subsidiary (Refer Note 40)	26,648.31					28,432.86	3,315.54	2,616.32	61,013.02	82,915.12	143,928.14
Add : Initial Recognition at Fair Value of retained interest in erstwhile subsidiary (net of gain on deemed loss of control over subsidiary considered in statement of profit and loss), refer note 40.						58,175.80			58,175.80		58,175.80
Less : Dividends Declared and Paid (by parent and overseas subsidiary)						902.79			902.79		902.79
Balance as at 31st March 2018	**6,469.05**	**21,069.36**	**11,518.82**	**4,228.32**	**42,306.99**	**154,633.81**	**2,459.43**	**632.16**	**243,317.94**	**-**	**243,317.94**

The Board of Directors of the Holding Company, in its meeting held on 15th May 2018 has recommended dividend of Rs 1 per equity share aggregating Rs 527.86 Lacs including corporate dividend tax of Rs 90 Lacs for the financial year ended 31st March 2018 and same is subject to approval of shareholders at the ensuing Annual General Meeting and as per Ind AS, has not been shown as a liability in the financial statements for the year ended 31st March 2018.

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

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

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

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

General Reserve: Represents an appropriation from one component of equity (generally Retained Earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings: Represents the cumulative profits of the Group, less any transfers to general reserve, dividends or other distributions paid to shareholders and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Remeasurements of Post Employment Benefit Obligations: Represents differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

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

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

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

B K Sipani
Partner
M No : 088926

Place: New Delhi
Date: 15th May 2018

For and on behalf of the Board of Directors

Rathi Binod Pal
(Whole Time Director)
DIN - 00092049

Sanjeev Saxena
(Whole Time Director)
DIN 07899506

D S Rawat
(VP Accounts)

Sanjeev Kumar
(Company Secretary)
ACS -18087

Vinay Jindal
(Chief Financial Officer)

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2018

Rs in Lacs

		For the year ended 31st March 2018		For the year ended 31st March 2017	
A.	**Cash Flow From Operating Activities**				
	Profit before tax and share of profit of associate	**28,499.03**		**38,445.46**	
	Adjustments for:				
	Depreciation and Amortisation (including Impairments)	25,515.61		28,450.67	
	Amortisation of Deferred Government Grant	-976.62		-656.51	
	Net gain/(loss) on disposal/ discard of property, plant and equipment	37.11		973.72	
	(Profit)/Loss on sale of Investment (net)	-557.42		-1,055.53	
	Exchange Differences on Translations and Settlements	7,055.81		-7,611.72	
	Finance Costs	11,307.00		10,018.56	
	Interest Income	-1,142.60		-1,435.06	
	Fair Value Adjustments on Financial Assets (net)	15,076.65		-1,212.92	
	Gain on Loss of Control over Subsidiary	-15,364.44			
	Investment Written Off	70.00		-	
	Capital Reserve Movement	-		31.90	
	Operating Profit before Working Capital Changes	**69,520.13**		**65,948.56**	
	Adjustments for :				
	Trade and Other Receivables	13,180.11		-1,296.04	
	Inventories	-27,516.91		-5,045.10	
	Trade and Other Payables	25,060.42		4,835.42	
	Cash generated from Operations	**80,243.74**		**64,442.84**	
	Direct Tax Paid (Net of refund received)	-6,313.02		-14,116.73	
	Net cash generated/ (used in) from Operating Activities		**73,930.73**		**50,326.11**
B.	**Cash Flow From Investing Activities**				
	Purchase of Property, Plant & Equipment and Intangible Assets	-66,537.92		-49,138.26	
	Acquisition of Apeldoorn Flexible Packaging	-66,382.82		-	
	Sale Proceeds of Property, Plant & Equipment	236.87		12,291.71	
	Amount received from Industrial Promotion Subsidy under Mega Project	906.72		9,149.17	
	Purchase of Investments in Mutual Fund Units	-16,750.89		-22,186.08	
	Sale of Investments (redemption of Mutual Fund units)	15,666.94		7,082.76	
	Movement in Fixed Deposits	-3,165.20		3,653.49	
	Interest Received	1,110.92		1,463.84	
	Loan Given	-6,315.14		-11,238.59	
	Loan Realised	6,321.96		3,205.00	
	Net Cash generated/ (used in) investing activities		**-134,908.56**		**-45,716.95**
C.	**Cash Flow From Financing Activities**				
	Proceeds /(Repayments) of Long Term Borrowings (Net)	70,486.88		-13,315.10	
	Proceeds /(Repayments) of Short Term Borrowings (Net)	11,755.33		21,368.70	
	Dividend paid (Including Dividend Tax)	-921.89		-527.00	
	Non Controlling Interests	-		-2,823.83	
	Interest Paid	-11,150.69		-11,046.16	
	Net Cash generated/ (used in) From Financing Activities		**70,169.62**		**-6,343.39**
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)		**9,191.79**		**-1,734.23**
	Opening Balance of Cash and Cash Equivalents		7,488.57		9,222.46
	Net Balance of Cash and Cash Equivalents		**16,680.36**		**7,488.23**
	Less : Derecognition of Cash & Cash Equivalents on Loss of Control (Refer Note 40)		13,449.98		-
	Closing Balance of Cash and Cash Equivalents		**3,230.38**		**7,488.23**
	Cash & Cash Equivalents Comprise				
	Cash on Hand		3.04		6.68
	Balance with Scheduled Banks in Current Accounts		16,677.32		8,218.88
	Less : Banks Overdraft payable on Demand		-		737.33
	Less ; Derecognition of Cash & Cash Equivalents on Loss of Control (Refer Note 40)		13,449.98		-
			3,230.38		**7,488.23**

Note: (i) Figures in bracket represent outflows.
(ii) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 on "Statement of Cash Flow"
(iii) Additional disclosure required under amendment to Ind AS 7 effective April 1, 2017, refer Note 56.

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

For and on behalf of the Board of Directors

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

Rathi Binod Pal
(Whole Time Director)
DIN - 00092049

Sanjeev Saxena
(Whole Time Director)
DIN 07899506

B K Sipani
Partner
M No : 088926

D S Rawat
(VP Accounts)

Sanjeev Kumar
(Company Secretary)
ACS -18087

Vinay Jindal
(Chief Financial Officer)

Place: New Delhi
Date: 15th May 2018

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, Metalilzed and Coated Films. The manufacturing units at Nasik are amongst the most modern facilities available and are capable of producing high quality products. The Holding Company is also engaged in manufacturing of Photographic Products and Nonwoven Fabric products with plant located in Dadra and Nasik respectively.

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

2 Principles of Consolidation

The Consolidated Financial Statements (CFS) relates to Jindal Poly Films Limited (hereinafter referred to as the "Company") and its Subsidiaries and Associates (the Holding Company and its Subsidiaries and Associates together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Change in Equity, the Consolidated Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information /notes (herein referred to as "the Consolidated Financial Statements"). The CFS have been prepared in accordance with Indian Accounting Standard AS 110 on "Consolidated Financial Statements" (Ind AS 110), Indian Accounting Standard 28 on "Investments in Associates and Joint Ventures" (AS 28) referred to in section 133 of the Companies Act 2013 and the relevant provisions of The Companies Act, 2013 and are prepared on the following basis:

(a) Subsidiaries are those enterprises controlled by the Group and its subsidiaries. Control is achieved when:

- the Group has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements to control listed above. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(b) The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra-group transactions or undistributed earnings of Group's entity included in consolidated statement of profit and loss, if any.

(c) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company.

(d) Non-controlling interest in the profit / loss and equity of the subsidiaries' are shown separately in the consolidated statement of profit and loss, consolidated statement of change in equity and consolidated balance sheet, respectively.

(e) A change in the ownership interest of a subsidiary, without a loss of control and acquisition of non controlling interest is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(f) In case of foreign subsidiaries, revenue items are translated at the average rates prevailing during the period and assets & liabilities are translated at the closing rate at the end of the reporting period. Any exchange difference arising on translation is recognized in Other Comprehensive Income (OCI) as "Exchange differences on translating the results and net assets of foreign operations".

(g) **Equity Method**

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

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

The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements to control listed below. Loss of Control is determined when the Group:

- has no power over the investee;
- is not exposed to, or not has rights, to variable returns from its involvement with the investee; and
- not has the ability to use its power to affect its returns.

When loss of control over subsidiary is established, the parent shall derecognises the assets (including goodwill), liabilities and non-controlling interests of the former subsidiary from the consolidated balance sheet at their carrying amounts at the date when control is lost and recognises any investment retained in the former subsidiary at its fair value when control is lost and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant Ind ASs. That fair value shall be regarded as the fair value on initial recognition of a financial asset in accordance with Ind AS 109 or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture. The parent shall recognise any resulting difference as a gain or loss in profit or loss attributable to the parent.

(i) The details of Subsidiaries and Associates companies whose financial statements are consolidated are as follows:

S. No.	Name of Companies	Country of Incorporation	Group's Proportion of Interest	
			As at 31st March 2018	As at 31st March 2017
	Subsidiaries			
1	Jindal Films India Limited	India	100.00%	100.00%
2	Jindal Imaging Limited	India	100.00%	100.00%
3	Jindal Photo Imaging Limited	India	100.00%	100.00%
4	JPF Netherlands B.V. (Consolidated) *	Netherland	-	51.00%
5	Jindal Packaging Trading DMCC	United Arab Emirates	100.00%	100.00%
	Associates			
1	JPF Netherlands B.V. (Consolidated) *	Netherland	49.47%	-

*ceased to be a subsidiary w.e.f. 29th December 2017 and become an associate of the group (refer note 40)

(j) The Consolidated financial statements are based, in so far they relate to audited financial statements included in respect of subsidiaries (audited by their auditors), which are prepared for consolidation in accordance with the requirement of Indian Accounting Standard AS 110 on "Consolidated Financial Statements" (Ind AS 110) referred to in section 133 of the Companies Act 2013.

(k) For the purpose of consolidation, the consolidated financial statements of JPF Netherlands B V reflecting consolidation for following entities prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), have been restated, where considered material, to comply with Generally Accepted Accounting Principles in India. Disclosures in respect of these subsidiaries are given to the extent of available information.

S. No.	Name of Companies	Country of Incorporation	Group's Proportion of Interest as Associate as at 31st March 2018 ***	Group's Proportion of Interest as Subsidiaries	
				As at 28th December 2017 ***	As at 31st March 2017
	Subsidiaries				
1	JPF Dutch B.V.	Netherland	49.47%	51.00%	51.00%
2	JPF USA Holding LLC	USA	49.47%	51.00%	51.00%
3	Jindal Films America LLC	USA	49.47%	51.00%	51.00%
4	Films Macedon LLC *	USA	-	-	51.00%
5	Jindal Films Europe Virton LLC	USA	49.47%	51.00%	51.00%
6	Jindal Films Europe Virton S.p.r.l	Belgium	49.47%	51.00%	51.00%
7	Jindal Films Europe Brindisi Srl	Italy	49.47%	51.00%	51.00%
8	Jindal Films Europe Kerkrade B.V	Netherland	49.47%	51.00%	51.00%
9	Jindal Films Europe S.a.r.l	Luxembourg	49.47%	51.00%	51.00%
10	Jindal Films Europe Services S.a.r.l.	Luxembourg	49.47%	51.00%	51.00%
11	Jindal Films Singapore Pte. Ltd	Singapore	49.47%	51.00%	51.00%
12	Jindal Films Shanghai Co. Ltd.	China	49.47%	51.00%	51.00%
13	Rexor SAS	France	49.47%	51.00%	51.00%
14	Apeldoorn Flexible Packaging B.V. **	Netherland	49.47%	51.00%	-
15	AFP Vastgoed B.V. **	Netherland	49.47%	51.00%	-
16	Arcedia Management Services DMCC **	UAE	49.47%	51.00%	-

* Films Macedon LLC merged into Jindal Films Americas LLC effective from June 15, 2017.

** During the financial year the group incorporated JPF Holland B.V. via JPF Holland B.V. The Group acquired 100% of the outstanding shares of Apeldoorn Flexible Packaging Holding B.V. with its wholly owned subsidiaries Apeldoorn Flexible Packaging B.V. and AFP Vastgoed B.V. Subsequent to the acquisition of JPF Holland B.V. and Apeldoorn Flexible Packaging Holding B.V. merged with Apeldoorn Flexible Packaging B.V. via a downstream merger. (Refer Note 39.1).

*** Wholly Owned Subsidiaries of JPF Netherlands B V. and refer note 40.

3 Summary of Significant Accounting Policies

3.1 Basis of Preparation and Measurement

Statement of Compliance

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended.

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

These financial statements were authorised for issue by the board of directors on their meeting held on May 15, 2018.

Historical Cost Conventions and Fair Value

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

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between

market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

Reporting Presentation Currency

All amounts in the consolidated financial statements and notes thereon have been presented in Indian Rupees (INR) (being reporting and primarily functional currency of the Holding Company) and rounded off to the nearest Lacs with two decimals, unless otherwise stated.

3.2 Classification of Assets and Liabilities

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

- Expected to be realised/settled (liabilities) or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised/settled within twelve months after the reporting period, or
- Cash and 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.

3.3 Accounting Estimates & Judgements and key sources of estimation uncertainty

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

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

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

The management of the respective companies of the Group makes assumptions about the estimated useful lives, depreciation methods or residual values of items of property, plant and equipment, based on past experience and information currently available to them. In addition, the management of the respective companies' assesses annually whether any indications of impairment of intangible assets and tangible assets and believes that on balance sheet date no impairment indications were existing.

The Group believes that the inventory balances on hand could be sold to the third parties at the disclosed value taking into consideration the condition of inventories held and current conditions in the market.

Furthermore, the Group believes that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at 31st March 2018. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.

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

3.4 Operating Segments.

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

3.5 Inventories

Inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis, cost of finished goods, process chemicals, stores, packing materials are determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Non usable wastes are valued at net realizable value. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

3.6 Property, Plant and Equipment

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

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

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

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

3.7 Intangible Assets

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

Goodwill is carried at cost less any cumulative impairment losses. Goodwill is not amortised but tested for impairment annually, or at other times when there is an indication of impairment.

Other Intangible Assets (Other than Goodwill) are stated at cost less accumulated amortization and impairment loss, if any.

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

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

3.9 Impairment of Assets

Assets (other than inventories and deferred tax assets) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.10 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

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

3.11 Depreciation and Amortisation

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

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

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

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

Freehold Land and Capital Work in Progress are not depreciated.

3.12 Leases

Operating Leases

As a lessee

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

As a lessor

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

Finance Lease (As a lessee)

Leases are classified as finance leases when according to terms of lease, the lessee assumes all principal risks and

rewards incident to ownership of the leased equipment. The lower of the fair value of the assets and the present value of the minimum lease rental is recorded as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to statement of profit and loss account as interest cost.

3.13 Investments and other financial assets

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

(a) Classification

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

(b) Measurement

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

(b.1) Debt Instruments

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

Amortised Cost:

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

Fair value through other comprehensive income (FVOCI):

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

Fair value through profit or loss (FVTPL):

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

(b.2) Equity instruments

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

(b.3) Trade Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expect to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.Trade receivables are measured at their transaction price unless it contains a significant financing component. Loss allowance for expected life time credit loss is recognized on initial recognition.

(b.4) Derivative Financial Instruments

The Group uses derivative financial instruments i.e. Forward Contracts to hedge its risks associated with foreign

exchange fluctuations. These derivative financial instruments are used as risk management tools only and not for speculative purposes. The fair values of these derivative financial instruments are recognized as assets or liabilities at the balance sheet date and gain/loss is recognised in statement of profit and loss.

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

(c) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 48 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, management of the respective companies, reviews periodically the provisions for expected credit loss/ allowance against realisability of trade receivables.

(d) Derecognition of financial assets

A financial asset is derecognised only when

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

(e) Offsetting financial instruments

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

(f) Income recognition

(f.1) Interest Income

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

(f.2) Dividends

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

3.14 Financial Liabilities

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

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

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

3.15 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.

For the purposes of the Statement of Cash Flow, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

3.16 Borrowings

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

3.17 Provisions

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

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

3.18 Product warranties

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

3.19 Employee Benefits

(i) Short Term Employee Benefits

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

(ii) Post-Employment Benefits

(a) **Defined Contribution Plans**

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

(b) **Defined Benefit Plans**

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

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

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

(iii) Employee Benefits in Erstwhile Overseas Subsidiaries

The erstwhile overseas subsidiaries maintains defined benefit pension plans and defined contribution plans that cover the majority of the employees in Europe. In the Netherlands this is an average pay scheme, Belgium offers a step-rate defined benefit plan and Luxembourg a retirement lump-sum payment. The current Italian pension plan is a defined contribution plan. The defined benefit obligation does relates to the TRF – plan, which is currently frozen and relates to an unfunded lump sum payment. In the US the group does not offer a pension plan. Benefits generally take the form of pension payments that are indexed to inflation. The defined benefits for employees in Belgium and Netherlands are based on a fixed percentage of the salary of the employees.

Plan assets

The reported plan assets associated with the funded pension plans are located in Europe. The plan assets have been invested in diversified portfolios consisting of an array of asset classes that attempt to maximize returns while minimizing volatility. The asset classes include national and international stocks, fixed income government and non-government securities and property, plant and equipment and insurance contracts. Plan assets do not include any direct investments in the Group debt securities, equity securities or real estate.

Jubilee

The European companies have obligations resulting from jubilee agreements. Under these agreements, employees receive a lump-sum payment, seniority premiums and/or celebration gifts after certain years of services.

3.20 Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, goods and services tax, etc. Amounts disclosed as revenue are inclusive of excise duty, wherever applicable.

Sale of Products

The Group recognizes revenue from sale of goods when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and significant risks and rewards of ownership have been transferred to the customer. The Group is engaged in the business of manufacturing & sales of various types of packaging films, Nonwoven Fabrics and photographic products of various dimensions and grades. As per the Group usual policy, the low graded/surplus stock of films are sold at special discounted prices and such discounts are adjusted in unit sale price. No element of financing is deemed present in the sales.

Revenue from trading of electricity (as permitted by Trade Licence issued by The Central Electricity Regulatory Commission) is accounted based on rates in The IEX (The Indian Energy Exchange) and is inclusive of trading margin (as applicable), as billed to the buyer.

Sale of Services

Sales of Services comprises of revenue from maintenance contracts and same are recognised pro-rata basis over the period of the contract as and when services are rendered.

3.21 Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

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

3.22 Export Benefits

Export incentives are accounted for on accrual basis and treated as income from operations.

Advance licenses obtained against actual export made are being accounted on accrual basis based upon difference between domestic vs. imported raw material prices prevailing at the end of the period and is adjusted to raw material cost.

3.23 Government Grants

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

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

(ii) Government grants related to acquisition of property, plant & equipment are initially carried by setting up these grants as Deferred Government Grants in Non-Current Liabilities/ Current Liabilities and amortised/recognised in the statement of profit and loss on straight line method and netted off from depreciation expenses.

3.24 Claims and Benefits

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

3.25 Income Taxes

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

Current Tax

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

Indian Companies:

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

Foreign Companies:

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

Deferred Tax

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

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

3.26 Foreign currency transactions and translations

Functional and presentation currency

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

Transactions and Balances

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined.

3.27 Borrowing Costs

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

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

3.28 Contingent Liabilities and Contingent Assets

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

3.29 Earnings Per Share

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

3.30 Business Combinations

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

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

Non Controlling Interests

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

Measuring Goodwill or a gain from Bargain Purchase

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

Contingent Consideration

Any contingent consideration is measured at fair value at the date of acquisition.

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

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

Ind AS Amendment Issued, but not yet effective

Standards/ major amendments issued but not yet effective up to March 31, 2018 are as follows. The Group intends to adopt these standards when they become effective.

IND AS 115: Revenue from Contracts with Customers

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying Ind AS 115, 'Revenue from Contracts with Customers'. The Standard is applicable to the Group with effect from 1st April, 2018.

Revenue from Contracts with Customers Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective. The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. The Group is evaluating the possible impact of Ind AS 115 and will adopt the standard from 1st April, 2018.

Amendment to Ind AS 21 :

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Group is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.

Others

Consolidated financial statements of the Group includes consolidated financial statements of the overseas entity M/s JPF Netherlands B V, prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), which have been restated, where considered material, to comply with Generally Accepted Accounting Principles in India. As European Union has not yet adopted/deferred IFRS 9 "Financial Instruments" till 31st December 2017, while corresponding Ind AS 109, has become applicable in India. Management of the overseas entities has prima facie, reviewed and expects no material effect on their financial statements in future periods, accordingly no material adjustment has been made in consolidated financial statements of Jindal Poly Films Limited as at 31st March 2018 in context with Ind AS 109.

NOTES TO CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018

4. Property, Plant and Equipments

Rs In Lacs

Particulars / CATEGORY CODE	Gross Carrying Amount						Accumulated Depreciation					Impairment Reserve							Net Carrying Amount	
	As at 1 April 2017	Acquisition (Refer Note 4.1)	Additions	Deletions/ Foreign Currency Translation Reserve	Derecognition on Loss of Control (Refer Note 4.2)	As at 31 March 2018	As at 1 April 2017	Additions	Deletions/ Foreign Currency Translation Reserve	Derecognition on Loss of Control (Refer Note 4.2)	As at 31 March 2018	Gross Carrying Amount as at 1st April 2017	Accumulated Depreciation	Impairment	Accumulated Foreign Currency Translation Reserve	Derecognition on Loss of Control (Refer Note 4.2)	Net Carrying amount As at 31 March 2017	Net Carrying amount As at 31 March 2018	As at 31 March 2018	As at 1 April 2017
Tangible Assets																				
Freehold land	12,188.78	5,012.77		-825.08	17,316.19	710.44	-	-	-	-	-	-			-	-		-	710.44	12,188.78
Leasehold land	68.90				-	68.90	1.74	1.31	-0.01	0.45	2.60	-			-	-		-	66.30	67.17
Factory Building	59,108.21	1,861.01	1,674.76	-2,148.86	34,646.46	30,146.37	6,433.46	3,204.85	-866.95	7,205.67	3,299.58	-			-	-		-	26,846.78	52,674.75
Other Building	2,175.35			52.51	-	2,122.85	88.50	127.20	17.00	-0.00	198.69	-			-	-		-	1,924.15	2,086.86
Plant and equipment	269,954.26	11,423.66	13,040.51	-5,874.64	129,877.36	170,415.72	39,275.89	19,445.49	-1,225.27	37,680.18	22,266.47	2,162.30	494.09	638.87	79.78	1,109.12	1,003.14	-	148,149.25	231,681.51
Vehicles	483.44		22.90	28.05	29.07	449.22	170.36	74.03	23.51	26.54	194.34	6.88	3.44	3.56	0.12	-		-	254.88	313.08
Furniture and fixtures	493.54		84.07	35.77	300.18	241.66	131.12	36.79	19.95	62.38	85.58	-	-			-		-	156.08	362.42
Computers	3,261.29		37.18	230.03	2,644.80	423.63	964.34	797.87	209.85	1,275.64	276.72	-	-			-		-	146.91	2,296.95
Office equipments	387.62	487.02	16.79	-18.65	567.01	343.08	98.22	91.72	-16.90	43.27	163.56	83.85	38.60	46.69	1.44	-		-	179.51	289.40
Total	348,121.39	18,784.46	14,876.21	-8,520.86	185,381.07	204,921.85	47,163.61	23,779.25	-1,838.82	46,294.13	26,487.55	2,253.03	536.13	689.12	81.34	1,109.12	1,003.14	-	178,434.30	301,960.92
Capital work-in-progress	31,609.07		58,746.17	9,468.36	79,402.37	1,484.52		-	-	-	-	-	-	-	-	-	-	-	1,484.52	31,609.07
Total	**379,730.46**	**18,784.46**	**73,622.38**	**947.49**	**264,783.44**	**206,406.37**	**47,163.61**	**23,779.25**	**-1,838.82**	**46,294.13**	**26,487.55**	**2,253.03**	**536.13**	**689.12**	**81.34**	**1,109.12**	**1,003.14**	**-**	**179,918.82**	**333,569.99**
Previous Year	**364,181.50**	**4,642.13**	**67,666.26**	**56,759.44**	**-**	**379,730.46**	**25,875.33**	**27,457.63**	**6,169.35**	**-**	**47,163.61**	**2,253.03**	**536.13**	**689.12**	**-24.64**	**-**	**-**	**1,003.14**	**333,569.99**	

Other Intangible Assets

Rs in lacs

Particulars	Gross Carrying Amount						Accumulated Depreciation					Impairment Reserve							Net Carrying Amount	
	As at 1 April 2017	Acquisition (Refer Note 4.1)	Additions	Deletions/ Foreign Currency Translation Reserve	Derecognition on Loss of Control (Refer Note 4.2)	As at 31 March 2018	As at 1 April 2017	Additions	Deletions/ Foreign Currency Translation Reserve	Derecognition on Loss of Control (Refer Note 4.2)	As at 31 March 2018	Gross Carrying Amount as at 1st April 2017	Accumulated Depreciation	Impairment	Accumulated Foreign Currency Translation Reserve	Derecognition on Loss of Control (Refer Note 4.2)	Net Carrying amount As at 31 March 2017	Net Carrying amount As at 31 March 2018	As at 31 March 2018	As at 1 April 2017
Intangible Assets																				
Goodwill (Refer Note 39.1)	-	29,324.04	-	189.20	29,134.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Customer Base	306.77	8,476.63	-	22.28	8,761.12	-	57.48	432.93	-19.55	509.96	-	-	-	-	-	-		-	-	249.29
Patent	330.38	-	-	5.59	324.79	-	77.89	29.17	2.59	104.47	-	-	-	-	-	-		-	-	252.49
Computer Software and Licenses	9,832.04	-	13.52	-1,145.87	10,688.91	302.52	1,443.16	1,649.63	-333.76	3,309.00	117.54	-	-	-	-	-		-	184.98	8,388.88
Total	**10,469.19**	**37,800.67**	**13.52**	**-928.79**	**48,909.65**	**302.52**	**1,578.52**	**2,111.73**	**-350.73**	**3,923.44**	**117.54**	**-**	**-**	**-**	**-**	**-**		**-**	**184.98**	**8,890.67**
Previous Year	**1,269.84**	**328.56**	**9,397.29**	**526.49**	**-**	**10,469.19**	**552.23**	**1,162.30**	**136.01**	**-**	**1,578.52**	**-**	**-**	**-**	**-**	**-**		**-**	**8,890.67**	

4.1 On 29th September 2017 JPF Netherlands B V (erstwhile overseas subsidiary of the Group), acquired 100 % of the outstanding shares of Apeldoorn Flexible Packaging Holding B V. with its wholly owned subsidiaries Apeldoorn Flexible Packaging B.V. and AFP Vastgoed B.V. This Acquisition has been accounted for using the acquisition method, accordingly fair value of the assets acquired has been taken in above consolidated schedule of property, plant & equipment. (Refer Note 39.1)

4.2 With the issuance of new shares by JPF Netherlands B V (JPF NL) to other investor, JPF NL ceased to be subsidiary of the Company w.e.f. 29th December 2017 (shareholding of Company in JPF NL has been reduced to 49.47%). The dilution of the Company's interest in JPF NL constituted a deemed loss of control of the Company's equity interest in said subsidiary. (Refer Note 40)

4.3 Leasehold Land includes 17 Canal land situated in Sambha (J & K), having original value of Rs. 25.50 Lacs (Previous Year Rs 25.50 Lacs), allotment for which has been unilaterally cancelled by J & K State Industrial Development Corporation Limited. The Holding Company has filed an appeal before Hon'ble District Court for restoration of the lease in favour of the Holding Company. The Management of the Holding Company expects favourable decision, hence no adjustment done in the carrying value of the leasehold land.

4.4 Refer Note 16.1 and 18

4.5 Additional disclosure as per previous GAAP

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

Property, plant and Equipments **Rs in Lacs**

Particulars	As at 31 March 2017 *			As at 31 March 2018		
	Original Cost	Accumulated depreciation	Net Book Value	Original Cost	Accumulated depreciation	Net Book Value
Tangible Assets						
Freehold land	12,188.78	-	12,188.78	710.44	-	710.44
Leasehold land	78.15	10.99	67.17	78.15	11.85	66.30
Factory Building	74,485.17	21,810.42	52,674.75	38,882.77	12,035.99	26,846.78
Other Building	2,836.18	749.32	2,086.86	2,783.67	859.52	1,924.15
Plant and equipment	393,485.73	161,804.22	231,681.51	264,234.35	116,085.10	148,149.25
Vehicles	872.32	559.24	313.08	809.48	554.60	254.88
Furniture and fixtures	874.82	512.40	362.42	536.83	380.76	156.08
Computers	5,446.24	3,149.28	2,296.95	1,112.27	965.36	146.91
Office equipments	996.86	707.45	289.40	732.34	552.83	179.51
Total	**491,264.24**	**189,303.32**	**301,960.92**	**309,880.30**	**131,446.00**	**178,434.30**
Capital work-in-progress	31,609.07		31,609.07	1,484.52		1,484.52
Total	**522,873.31**	**189,303.32**	**333,569.99**	**311,364.82**	**131,446.00**	**179,918.82**

* Includes Impaired Net Block as at 31 March 2017 Rs 1,003.14 Lacs

Intangible Assets **Rs in Lacs**

Particulars	As at 31 March 2017			As at 31 March 2018		
	Original Cost	Accumulated depreciation	Net Book Value	Original Cost	Accumulated depreciation	Net Book Value
Intangible Assets						
Customer Base	306.77	57.48	249.29	-	-	-
Patent	388.63	136.14	252.49	-	-	-
Computer Software and Licenses	11,132.44	2,743.56	8,388.88	308.42	123.45	184.98
Total	**11,827.84**	**2,937.17**	**8,890.67**	**308.42**	**123.45**	**184.98**

5 INVESTMENTS

Non Current Investments

Rs.in Lacs

Particulars	As at 31st March 2018			As at 31st March 2017		
	No. of Shares	Face Value (Rs.)	Amount (in Lacs)	No. of Shares	Face Value (Rs.)	Amount (in Lacs)
5.1 Equity Shares (Quoted) (measured at fair value through profit & loss)						
Garware Polyester Limited	100	10	0.15	100	10	0.12
Ester Industries Limited	100	5	0.34	100	5	0.24
			0.49			**0.36**
5.2 **Equity Shares (Un Quoted) - In Associates Investment Accounted for using Equity Method**						
(i) JPF Netherlands B V (Initial Recognition, being Fair Value of retained interest, Refer Note 5.2.1)	4,285,428	EURO 0.01	73,061.93			
Add : Group's Share in Profit for the period 29th December 2017 to 31st March 2018			1,320.33			
Add : Group's Share in Other Comprehensive Income for the period 29th December 2017 to 31st March 2018			3,164.15			
(ii) Hindustan Powergen Limited (refer note 5.2.2)			-	650,000	10	70.00
(iii) Rexor SAS			-	11,163	Euro 3506	2,255.28
Less : Provision for Diminution in value of Investment			-			-1,245.02
Add : Profit/(loss) during the year (till date of associate of the group)			-			55.94
Less : Ceased to be an associate (refer note 39.2)			-			-1,136.20
			77,546.41			**0.00**
5.3 **Equity Shares (Un Quoted) (measured fair value at cost), refer note 5.3.1**						
Jindal India Thermal Power Limited	69,300,000	4.5	3,118.50	69,300,000	4.5	3,118.50
Penrose Merchantile Limited	171,000	10	17.11			
			3,135.61			**3,118.50**
5.4 **Share Application Money Pending Allotment**						
Penrose Merchantile Limited			-			17.11
			-			**17.11**
5.5 **Preference Shares (Un Quoted)**						
Zero % Redeemable Preference Shares (refer note 5.5.1) (measured at amortised cost)						
- Jindal India Powertech Limited	263,590,000	10	25,007.28	263,590,000	10	25,007.28
- Jindal Photo Limited	19,000,000	10	1,900.00	19,000,000	10	1,900.00
Zero% Optionally Convertible Preference Shares (measured at fair value through profit & loss)						
- Jindal India Powertech Limited, Refer Note 36.1	440,200,000	10	24,130.20	440,200,000	10	40,058.20
			51,037.48			**66,965.48**
			131,719.99			**70,101.45**
Aggregate value of quoted Investments			0.49			0.36
Aggregate value of unquoted Investments			131,719.50			70,101.09
Aggregate Market Value of Quoted Investments			0.49			0.36

5.2.1 With the issuance of new shares by JPF Netherlands B V (JPF NL) to other investor, JPF NL ceased to be subsidiary of the Group w.e.f. 29th December 2017 (shareholding of Company in JPF NL has been reduced to 49.47%). The dilution of the Group's interest in JPF NL constituted a deemed loss of control of the Group's equity interest in said subsidiary. This has resulted in JPF NL being an associate of the Group w.e.f. 29th December 2017, for detail refer Note 40.

5.2.2 During the year, M/s Hindustan Powergen Limited has been merged with other entity due to effectiveness of the scheme of amalgamation. Pursuant to the scheme of amalgamation, shares of M/s Hindustan Powergen Limited have been cancelled but due to negative net worth, no shares in consideration been allotted in the surviving amalgamated entity, accordingly investment in the said company has been written off in the books of accounts.

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

5.5.1 In earlier years, Jindal Poly Films Limited (JPFL) has invested in Zero Percent Redeemable Preference Shares having carrying value as at 1st April 2017 of Rs. 25007.28 Lacs of Jindal India Powertech Limited (JIPL) which was the holding company of Jindal India Thermal Power Limited (JITPL). JPFL has considered investment in Zero percent Redeemable Preference Shares of Jindal India Powertech Limited as quasi capital under Ind AS 109 being investment in group entity. Accordingly amortised cost of effective portion of debt and equity has been segregated considering 12 % discounting rate as follows :

Debt Component	7,723.69	6,896.15
Equity Component	17,283.59	18,111.13
Total	**25,007.28**	**25,007.28**

In June 2017, the lenders of JITPL have invoked the pledged equity shares to the extent of 51 % equity capital and consequent thereof, JITPL ceased to be a subsidiary of JIPL. Lenders have further invoked 15 % pledged equity shares in the month of February 2018. In view of this development, JPFL shall make necessary adjustment in the value of investment, if any, after final outcome.

In earlier years, Jindal Films India Limited has invested in Zero Percent Redeemable Preference Shares having carrying value as at 31st April 2018 of Rs. 1900.00 Lacs of Jindal Photo Limited. Jindal Films India Limited has considered investment in Zero percent Redeemable Preference Shares of Jindal Photo Limited as quasi capital under Ind AS 109 being investment in group entity. Accordingly amortised cost of effective portion of debt and equity has been segregated considering 12 % discounting rate as follows :

Debt Component	844.12	753.67
Equity Component	1,055.88	1,146.33
Total	**1,900.00**	**1,900.00**

Rs in Lacs

		As at 31st March 2018	As at 31st March 2017
6	**OTHER FINANCIAL ASSETS**		
	Unsecured, Considered Good :		
	Surplus in Pension Defined Benefit Plan of Erstwhile Overseas Subsidiaries	-	556.75
	Security Deposits	166.14	412.08
		166.14	**968.83**
7	**OTHER NON CURRENT ASSETS**		
	Unsecured, Considered Good :		
	Non Current Assets Held For Sales (at lower of the book value and net realisable value) (Refer Note 54)	-	3,151.51
	Capital Advances	3,268.00	2,348.94
	Advances/Imprest to Employees	-	63.80
	Other Receivables	24.07	662.10
		3,292.07	**6,226.35**

Rs in Lacs

	As at 31st March 2018	As at 31st March 2017
8 INVENTORIES		
Raw Material	19,442.08	34,710.91
Work In Progress	10.79	14,343.90
Finished Goods (Includes Traded Stock)	15,591.35	45,556.72
Scrap	372.38	240.25
Store, Spares and Tools	7,094.19	19,885.58
Packing Material	346.87	1,211.93
	42,857.66	**115,949.29**

8.1 Refer Accounting Policy 3.5 and Note 22

8.2 Raw Material includes Goods in Transit

8.3 Raw Material includes semi processed material lying at Production floor.

8.4 Write down of inventories of India operations Rs 187.35 Lacs (Previous year Rs Nil) due to quality deterioration.

As at 31st March 2017: In erstwhile overseas subsidiaries, provision for obsolete spare parts amounting to Rs 5987.15 Lacs have been estimated by their management and is included in the carrying amount of Inventory of "Store, Spares and Tools".

9 INVESTMENTS

Current Investments

(measured at fair value through profit & loss)

Rs in Lacs

Particulars	As at 31st March 2018		As at 31st March 2017	
	Units	Amounts	Units	Amounts
Investments in Mutual Fund Units				
Birla Sunlife Medium Term Plan Direct	7,729,896	1,756.17	7,729,896	1,618.31
Birla Sunlife Savings Fund Direct	188,521	648.37	-	
Birla Sun Life Cash Plus - Growth Direct Plan	-		95,745	250.19
Birla Sun Life Savings Fund- Growth- Direct Plan	32,565	111.78	185,783	594.71
DSP Blackrock Liquidity Fund	20,169	501.27	-	
DSP Blackrock Ultra Short Term Fund	40,057	5.11	8,398,000	1,000.00
Franklin India Ultra Short Term Bond Fund Direct	-		373,020	83.29
HDFC Medium Term Opportunities Fund	-		19,540,926	3,552.05
ICICI Prudential Corporate Bond Fund	3,841,101	1,086.65	3,841,101	1,010.65
ICICI Prudential Regular Savings Fund Direct	2,801,324	545.54	2,801,324	505.56
ICICI Prudential Regular Saving Fund-Direct Plan-Growth	405,741	79.02	1,400,853	252.81
ICICI Prudential Savings Fund Direct	-		580,032	1,460.43
ICICI Liquid Plan-Direct -Growth	58,434	150.26	-	
ICICI Pru Money Market Fund Direct	-		246,224	554.06
IDFC Corp. bond Fund	15,436,696	1,847.82	-	
IDFC Ultra Short Term	830,420	205.92	-	
Kotak Income Opportunities Fund	9,581,027	1,923.25	5,472,000	1,021.53
Kotak Medium Term Fund	6,852,507	1,027.19	-	
Kotak Treasury Advantage Fund Direct	3,593,916	1,014.58	-	
Kotak Bond (Short Term)	-		5,154,464	1,630.91
Reliance Banking & PSU Debt Fund	20,069,446	2,529.27	34,703,282	4,106.06
Reliance Banking & PSU Debt Fund Regular	4,053,703	507.95	-	
Reliance Regular Savings Fund- Debt Direct	2,030,226	513.96	-	
Reliance Medium Term Fund Direct	1,984,325	737.78	-	

Rs in Lacs

Particulars	As at 31st March 2018		As at 31st March 2017	
	Units	Amounts	Units	Amounts
Tata Short term Bond Fund Direct	5,512,496	1,848.56	-	
Tata Ultra short Term Fund Direct	47,581	1,264.23	-	
Tata Short Term Bond Fund Direct	-		3,230,089	1,016.97
UTI Income Opportunities Fund Direct	6,091,989	1,028.57	-	
UTI Short Term Income Fund	13,553,282	2,932.35	6,514,862	1,324.03
UTI Treasury Advantage Fund Direct	8,647	208.68	-	
		22,474.28		**19,981.56**
Aggregate carrying amount of Unquoted Investment		-		-
Aggregate carrying amount of Quoted Investment		22,474.28		19,981.56
Aggregate market value of Quoted Investment		22,474.28		19,981.56

Rs in Lacs

	As at 31st March 2018	As at 31st March 2017
10 TRADE RECEIVABLES		
(Unsecured, considered Good)		
Receivables From Others	12,353.88	66,394.51
Receivables From Related Parties (Refer Note 44.1)	2,746.98	-
(Unsecured, considered Doubtful)		
Receivables From Others	-	576.83
Less : Allowances For Credit Losses	-	576.83
	15,100.86	**66,394.51**
10.1 Trade Receivables are subject to balance confirmation		
11 CASH AND CASH EQUIVALENTS		
Balances with banks in current accounts	3,227.34	8,218.88
Cash on hand	3.04	6.68
	3,230.38	**8,225.56**
12 BANK BALANCES OTHER THAN (11) ABOVE		
Balances with banks:		
– Unpaid Dividend Account (Earmarked)	20.41	29.94
Deposits with original maturity of more than three months	5,598.89	2,424.16
	5,619.30	**2,454.10**
Fixed Deposits aggregating Rs 4748.18 Lacs (Previous Year : Rs 1983.98 Lacs) Pledged as Margin Money with Government Authorities/Banks.		
13 LOANS		
(Unsecured, considered Good)		
Loans & Advances to Related Parties (including interest thereon Rs 763.57 Lacs (Previous Year Rs 727.00 Lacs))	9,148.95	9,113.43
	9,148.95	**9,113.43**

Rs in Lacs

	As at 31st March 2018	As at 31st March 2017
14 OTHER FINANCIAL ASSETS		
(Unsecured, considered Good)		
Interest Accrued on Deposits	127.56	234.00
Security Deposits	99.07	76.36
	226.63	**310.36**
15 CURRENT TAX ASSETS (NET)		
Advance Income Tax (Net of Provision for Tax)	4,328.42	6,549.05
	4,328.42	**6,549.05**
16 OTHER CURRENT ASSETS		
(Unsecured, considered Good)		
Amount Receivable Under Package Scheme of Incentive (Refer Note 43.1)	11,409.36	9,202.63
Balance with Custom, Central Excise, GST and State Authorities (including overseas local authorities)	3,453.72	19,591.66
Interest Subsidy Receivables (Refer Note 43.2 and 43.3)	3,287.12	2,686.79
Other Taxes Receivables	-	1,686.44
Export Incentive Receivables	1,762.22	1,139.63
Prepaid Expenses	144.75	1,648.85
Advances against Supplies	4,358.41	11,828.82
Non-Current Assets Held For Sale (at lower of the book value and net realisable value), Refer Note 16.1	84.00	-
Advances/Imprest to Employees	115.50	152.12
Accrued Service Income to be billed	54.54	-
Claims and Other Receivables (Refer Note 16.2)	979.10	2,880.27
	25,648.72	**50,817.21**

16.1 The Management of the Holding Company has proposed to disposed off certain plant and machineries, accordingly same has been classified as Non Current Assets Held for Sales and carried at estimated net realisable value aggregating Rs. 84 Lacs.

16.2 Includes receivables from related parties Rs 443.74 Lacs (Previous Year Nil)

17 EQUITY SHARE CAPITAL		
Authorised Share Capital		
150000000 (Previous Year : 150000000) Equity Shares of Rs 10 Each	15,000.00	15,000.00
30000000 (Previous Year : 30000000) Cumulative Redeemable Preference Shares of Rs 10 Each	3,000.00	3,000.00
	18,000.00	**18,000.00**
Subscribed and Issued Equity Share Capital		
43786413 (Previous Year: 43786413) Equity Shares of Rs 10 Each	4,378.64	4,378.64
	4,378.64	**4,378.64**

(a) Reconciliation of the Number of Shares

Equity Shares	As at 31st March 2018		As at 31st March 2017	
	Number of shares	Amount (In Lacs)	Number of shares	Amount (In Lacs)
Balance as at the beginning of the year	43786413	4,378.64	43786413	4,378.64
Add : Issued During the year	-	-	-	-
Balance as at the end of the year	43786413	4,378.64	43786413	4,378.64

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

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

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

Name of the Shareholders	As at 31st March 2018		As at 31st March 2017	
	Number of shares	% Holding	Number of shares	% Holding
Soyuz Trading Company Limited	12205344	27.87%	12205344	27.87%
Jindal Photo Investments Limited	11495410	26.25%	11495410	26.25%
Rishi Trading Company Limited	5224016	11.93%	5224016	11.93%

(d) The Company has bought back following equity shares during last five years:

Financial Year	Number of Shares
2012-2013	974,142
2013-2014	-
2014-2015	-
2015-2016	
2016-2017	-

(e) 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 Holding company, the holders of equity shares will be entitled to receive remaining assets of the Holding 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 Holding Company.

Rs in Lacs

	Note	As at 31st March 2018	As at 31st March 2017
18 BORROWINGS			
Non Current Portion			
Secured Borrowings			
Foreign Currency Loans From Banks	18.1	18,519.03	22,780.10
Foreign Currency Loans From Banks and Financial Institutions	18.2	-	35,391.24
Rupee Loans	18.3	15,405.63	18,584.13
Rupee Loans	18.4	14,677.56	21,242.54
Unsecured Borrowings			
Inter Corporate Borrowings	18.5	-	7,831.26
Leases and Other Debts	18.6	-	5,971.21
		48,602.22	111,800.48

Rs in Lacs

	Note	As at 31st March 2018	As at 31st March 2017
Current Portion			
Secured Borrowings			
Foreign Currency Loans From Banks	18.7	6,503.34	7,123.58
Foreign Currency Loans From Banks and Financial Institutions	18.8	-	21,457.75
Rupee Loans	18.9	7,178.50	5,014.20
Rupee Loans	18.10	3,826.00	3,976.00
Unsecured Borrowings			
Leases and Other Debts	18.11	-	1,655.02
Inter Corporate Borrowings		3,552.60	
		21,060.44	**39,226.55**
Total Borrowings		69,662.66	151,027.03
Less : Unamortised Cost of Borrowings		192.65	2,497.61
		69,470.01	148,529.42
Less : Current Maturities of Non Current Borrowings (disclosed in note 24)		21,060.44	39,226.55
Non Current Borrowings		**48,409.57**	**109,302.87**

Terms of Repayments of Non-Current portion of Borrowings :

18.1 Rs 3139.88 Lacs (previous year; Rs 5378.74 Lacs), repayable in 2-3 fixed half yearly instalments (previous year; 4-5 fixed half yearly equal instalments).

Rs 8376.91 Lacs (previous year; Rs 8094.43 Lacs), repayable in 16 fixed half yearly equal instalments (previous year; 18 fixed half yearly equal instalments).

Rs 7002.24 Lacs (previous year Rs 9306.93 Lacs), repayable in 12 fixed quarterly equal instalments (previous year; 16 fixed quarterly equal instalments).

18.2 **As at 31st March 2017 :** The Overseas Subsidiaries entered into a loan agreement with a group of lenders comprising USD term loan facility aggregating USD 38,000 K and EURO term loan facility aggregating EUR 49,550 K.

18.3 Rs 2590.00 Lacs (previous year; Rs. 2760.80 Lacs), repayable in 16 quarterly instalments (previous year; 19 quarterly instalments).

Rs 4687.48 Lacs (Previous year; 6562.50 Lacs), repayable in 5 half yearly instalments (previous year; 7 half yearly instalments).

Rs 4000.00 Lacs (previous year; Nil), repayable in 9 half yearly instalments (previous year; Nil).

Rs 1560.00 Lacs (previous year; Rs 2080 Lacs), repayable in 12 quarterly instalments (previous year; 16 quarterly instalments).

Rs 1562.50 lacs (previous year; Rs 2187.50 Lacs), repayable in 5 half yearly instalments (Previous year; 7 half yearly instalments).

Rs 675.00 Lacs (previous year; Rs. 3374.98 Lacs), repayable in 1 quarterly instalment (previous year; 5 quarterly instalments).

Rs 330.65 Lacs (previous year; Rs 1618.35 Lacs), repayable in 1 quarterly instalment (previous year; 5 quarterly instalments).

18.4 Rs 13978.00 Lacs, repayable in 15 quarterly fixed equally instalments, Rs 699.56 Lacs repayable in 8 half yearly equal instalments (Previous Year Rs 21242.54 Lacs repayable in 25 quarterly instalments)

18.5 **As at 31st March 2017 : :** Rs 5500 Lacs Indian Currency borrowings taken from body corporates, repayable after April 2018.

Rs 2331.26 Lacs Indian Currency borrowings taken from body corporates, repayable after April 2018.

18.6 **As at 31st March 2017 :** Finance Lease aggregating Euro 4950 K

Overseas Subsidiaries entered in following finance lease agreements for fixed assets investment projects.

(i) Finance lease facility up to Euro 1500 K (including an Euro 15 K purchase option). The total amount utilized as at 31st March 2017 is Euro 1361 K.

(ii) Finance lease facility up to Euro 6,480 K (including an Euro 65 K purchase option) with an initial instalment of Euro 1,480 K upon signature of the contract, the net borrowing is therefore Euro 5,000 K. The total amount utilized as at 31st March 2017 is Euro 4684 K. As a security JPF Dutch B.V. committed itself via a corporate guarantee and under certain condition on limitations on the dividend distribution.

(iii) Finance lease facility up to Euro 417 K (with a Euro 4 K purchase option). The total amount utilized as at 31st March 2017 is Euro 214 K.

(iv) Finance lease facility up to Euro 229 K (with a Euro 10 K purchase option). The total amount utilized as at 31st March 2017 is Euro 126 K.

The expected lease payments are scheduled to repay in various instalments as per respective lease agreements and has been disclosed in Note 52 (b).

Other Debts aggregating Euro 3673 K.

Overseas Subsidiaries entered in following agreements:

(i) Euro 129 K as operating lease for office in Luxembourg

(ii) Euro 2213 K interest-free loan with regards to the plant in Brindisi, Italy. The initial recognition of the loan was against fair value. As the loan is free of interest, the difference between the fair value (calculated against at arm's length rate of 4%) and principal amount has been considered as a deferred liability and amortised over the tenure of loan.

(iii) Loan from Regional Development Agency in Belgium with an maximum amount of Euro 5,000 K, of which EUR 3,000 K have been utilised. The loan is subordinated, but will have in any cases a higher priority than loans received from shareholders or directors of that company. Also JPF Dutch B.V. will, on the first request of the regional investment agency, provide a guarantee as a security for the provided loan.

At the end the lender committed itself, under certain, conditions to a maximum in dividend distributions.

Repayable 2019-20 Euro 974 K, 2020-21 Euro 406 K and after 2020-21 Euro 1329 K.

Securities

18.1, 18.3, 18.7 & 18.9 Secured by First Pari passu Charge over immovable property including land and buildings and movable fixed assets of packaging films business of the Group, situated at village Mundegaon at village Mukane , Igatpuri, District Nasik in the state of Maharashtra " Nasik Plant".

18.2 & 18.8 **As at 31st March 2017 : The Sub Entities wise securities of the Loan Agreement entered by overseas subsidiaries are as follows:**

(a) JPF Netherlands B.V.
- Share pledge over the shares of subsidiary;

(b) JPF Dutch B.V.
- Security over the intercompany receivable and bank accounts;
- Share pledge/pledge agreement major subsidiaries;

(c) Jindal Films Europe Kerkrade B.V.
- Security over bank accounts and fixed assets;

(d) Jindal Films Europe Virton LLC
- Share pledge over a significant part of the shares held in the subsidiary;
- Pledge and security agreement granting security over non-real estate assets of the US Obligors, including the shares of subsidiaries and deposit accounts, but excluding intellectual property;

(e) Jindal Films Europe Virton S.p.r.l.
- Security over bank accounts;
- Mortgage/Mortgage mandate over immovable assets;
- Pledge on business /Pledge mandate over moveable assets;

(f) JPF USA Holding LLC

- Pledge and security agreement granting security over substantially the non-real estate assets of the US Obligors, including the shares of subsidiaries and deposit accounts, but excluding intellectual property;

(g) Jindal Films Americas LLC

- Mortgage granting first ranking security over two plant locations;
- Pledge and security agreement granting security over all of the non-real estate assets of the US Obligors, including the shares of subsidiaries and deposit accounts, but excluding intellectual property.

18.4 & 18.10 Secured against first Paripasu charge on all Tangible Movable Assets and Immovable Assets of Nonwovens Fabrics Business of the Group. Further Working Capital limit of Rs 1900 Lacs (Previous Year Rs 1500 Lacs), has first pari pasu charge on all movable fixed assets.

18.1 & 18.7 In addition to above, Foreign currency term loans aggregating Rs 9424.02 Lacs (Previous Year Rs. 9689.79 Lacs) are guaranteed by Euler Hermes Aktiengesellschaft, Germany.

18.12 Rate of Interest applicable to all term loans are linked with MCLR / LIBOR / EURIBOR

Rs in Lacs

	As at 31st March 2018	As at 31st March 2017
19 PROVISIONS		
Employees Benefits	98.83	13,410.13
	98.83	**13,410.13**
20 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities on :		
- Property, Plant & Equipment	32,727.66	56,770.21
- Financial assets (retained Investment in associates) measured at Fair Value on Initial Recognition	17,013.47	-
- Inventories	-	1,461.82
- Others	-	645.32
Total Deferred Tax Liabilities	**49,741.13**	**58,877.35**
Deferred Tax Assets on :		
- Tax Losses and Foreign Tax Credits	-	2,772.59
- Defined Benefit Obligations	28.06	741.73
- MAT Credit Entitlement (India Taxation), Refer Note 20.2	718.44	4,004.98
- Financial assets at Fair Value through Profit & Loss	6,532.30	1,263.39
- Inventories	-	-
- Others	4,114.62	3,995.52
Total Deferred Tax Assets	**11,393.42**	**12,778.21**
Total Deferred Tax Liabilities (Net)	**38,347.71**	**46,099.14**

20.1 Movement in Deferred Tax Liabilities (Net)

Rs in Lacs

	As at 31st March 2018	As at 31st March 2017
Balance as at the beginning of the year	46,099.14	47,203.55
New consolidation/acquisition	2,312.93	387.91
Charge/ (Credit) in the Statement of Profit and Loss	-11,594.81	-2,037.00
Charge/ (Credit) in the Statement of Profit and Loss - Deferred Tax on retained Investment in associates, measured at Fair Value on initial recognition	17,013.47	-

Rs in Lacs

	As at 31st March 2018	As at 31st March 2017
Charge/ (Credit) in Other Comprehensive Income	-5.94	1,167.40
MAT Credit Entitlement / (Utilisations)	3,316.46	-
Exchange rate difference (net) and Others	510.77	-622.72
Derecognition on Loss of Control Over Subsidiary, refer note 40	-19,304.32	-
Balance as at the end of the year	**38,347.71**	**46,099.14**

20.2 The Group has concluded that the deferred tax assets on MAT Credit Entitlement will be recoverable using the estimated future taxable income based on the approved business plans and budgets. The Group is expected to generate taxable income in near future. The MAT Credit Entitlement can be carried forward as per local tax regulations and the Group expects to recover the same in due course. Also Refer Note 45.

20.3 Deferred Tax Assets has not been provided on carry forward long term capital losses of Rs 5396.03 Lacs as it cannot be ascertained at this point of time about the utilisation of the same.

Rs in Lacs

		As at 31st March 2018	As at 31st March 2017
21 OTHER NON CURRENT LIABILITIES			
Deferred Government Grants			
Opening Balance		16,652.09	11,570.05
Add : Grants/Subsidy Addition During the Year (refer note 43.1, 43.4 & 45)		5,860.07	6,113.92
Less : Derecognition on Loss of Control over Subsidiary		295.07	-
Less : Amortisation of Deferred Grants taken to Other Income		976.62	656.51
Less : Amortisation of Deferred Grants - Deducted from Deprecation Expenses		375.37	375.37
Closing Balance of Deferred Government Grants		**20,865.10**	**16,652.09**
Less : Current Portion, disclosed in Note 25		1,351.99	1,063.79
Deferred Government Grants		19,513.11	15,588.30
		19,513.11	15,588.30
22 BORROWINGS			
(Current Borrowings)			
Secured Borrowings			
From Banks	(i)	10727.52	13,261.64
From Banks	(ii)	-	175.77
Factoring Facilities	(iii)	-	18,010.95
From Banks	(iv)	3237.69	2,247.71
Total		**13,965.21**	**33,696.07**
Unsecured Borrowings			
From Banks		20174.49	6,641.48
Factoring Facilities		-	14,732.42
Total		**20,174.49**	**21,373.90**
		34,139.70	**55,069.97**

Securities

(i) Secured by hypothecation of all stocks of raw materials, semi finished goods, finished goods, goods in transit, stores and spares and book debts of the packaging films business of the Group. These are further secured by way of second

pari-pasu charge on immovable & movable properties of the packaging films business of the Group situated at Gulaothi (U.P.) and Nasik (Maharashtra).

(ii) Secured by first charge by way of hypothecation of stocks of raw material, semi finished and finished goods and consumable stores, spares and book debts and receivables both present and future of the photographic division of the Group, ranking paripassu with working capital loans sanctioned by other participating banks for photographic division of the Group.

(iii) Secured by accounts receivable and inventory of Overseas Subsidiary Companies and is due on demand or on such date as specified in agreement with the bank. The line of credit agreement contains certain restrictive financial covenants, typical to such agreements, related to fixed charge coverage ratio, EBITDA, and capital expenditures. The Group is in compliance with all covenants as of 31st March 2017. Further short term financing for the equipment requirements of the manufacturing operation expansion in LaGrange, Georgia, United States of America, is secured by specific equipment purchased as part of the expansion and is due on demand or pursuant to the terms of the term note, after conversion.

(iv) Secured by way of hypothecation of all stocks of raw materials, work in process, finished goods, stores and spares, book debts etc. including books -debts, bills whether documentary or clean, both present and future of Non Wovens Fabrics Division of the Group.

Rs in Lacs

	As at 31st March 2018	As at 31st March 2017
23 TRADE PAYABLES		
Micro Enterprises and Small Enterprises (Refer Note 23.2)	-	-
Other Than Micro Enterprises and Small Enterprises		
Trade Payable to Related Parties	284.42	-
Trade Payable to Others	23,201.46	71,104.52
	23,485.88	**71,104.52**

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

23.2 The Group has not received any intimation from its suppliers being registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act, 2006) hence the necessary disclosure required under MSME Act, 2006 can not be made.

24 OTHER FINANCIAL LIABILITIES		
Current maturities of Non Current Borrowings (Refer Note 18)	21,060.44	39,226.55
Interest accrued	195.43	471.20
Unpaid Dividends	27.64	32.95
Employees Payable	1,360.34	3,615.06
Capital Creditors	1,407.64	1,107.02
Customer Rebates and Claims	-	13,598.70
Staff Security Payables	436.14	295.40
Security Deposits	9.21	394.94
Other Receivables	-	146.05
	24,496.84	**58,887.87**

Rs in Lacs

	As at 31st March 2018	As at 31st March 2017
25 OTHER CURRENT LIABILITIES		
Current Portion of Deferred Government Grant (refer note 21)	1,351.99	1,063.79
Amount received from and Credit balance of customers	5,461.18	6,030.85
Statutory Dues	407.52	3,795.97
Others	505.19	843.81
	7,725.88	**11,734.42**
26 PROVISIONS		
Provision of Excise Duty on Finished Goods	-	869.38
Provision for Post Sales Client Support and Warranties (Refer Note 51.1)	-	4.69
Provision for Employee Benefit Obligations	3.10	6,301.25
	3.10	**7,175.32**
27 CURRENT TAX LIABILITIES (NET)		
Provision for Tax (Net of Advance Tax)	-	1,879.05
	-	**1,879.05**

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Rs in Lacs

	For the year ended 31st March 2018	For the year ended 31st March 2017
28 REVENUE FROM OPERATIONS		
Sales of Products (Refer Note 28.1)	648,735.22	728,285.47
Trading of Electricity	1,343.50	-
Sales of Services	700.28	10.08
Other Operating Revenue		
Export and Other Benefits	469.07	876.17
	651,248.07	**729,171.72**
28.1 With the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017 in India, Central Excise, Sales Tax, Value Added Tax (VAT) etc. have been replaced by GST. Gross Revenue for the comparative periods and current period upto 30th June 2017 includes Excise Duty but excludes sales tax / VAT. Gross Revenue from sale of products and services w.e.f 1st July 2017 is excluding of GST. In view this restructuring of Indirect Taxes, Gross Revenue from sale of products and services and Excise duty expenses for the year ended 31st March, 2018 are not comparable with the previous year. Following additional information is being provided to facilitate such comparison:		
Net revenue from operations (net of GST/ Excise Duty, as applicable)	644,867.75	701,204.75
29 OTHER INCOME AND OTHER GAINS/(LOSSES)		
29 (a) Other Income		
Interest Income	1,142.60	1,435.06
Lease and Other Rent	22.79	9.80
Claims Received	430.58	37.99
Miscellaneous Income	488.91	1,470.89
	2,084.88	**2,953.74**
29 (b) Other Gains / (Losses), Net		
Net gain/(loss) on disposal/ discard of property, plant and equipment	(37.11)	(973.72)
Fair Value Adjustments on Financial Assets	1,769.66	2,012.01
Fair Value Adjustment of Equity Component of Compound Financial Instruments	(917.98)	(798.89)
Gain/ (Loss) on Foreign Currency Transactions and Translations (net)	2,119.64	1,715.19
Gain on sale of Investment in Mutual Fund Units (Net)	557.42	1,051.17
Amortisation of Deferred Government Grant (Refer Note 21)	976.62	656.51
Gain / (Loss) on Sale of Shares	-	4.36
	4,468.25	**3,666.62**

Rs in Lacs

	For the year ended 31st March 2018	For the year ended 31st March 2017
30 COST OF MATERIALS CONSUMED		
Packaging Films	352,575.10	359,326.07
Photographic Products	4,953.31	7,571.95
Nonwoven Fabrics	12,122.86	8,270.79
	369,651.27	**375,168.81**
31 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
Finished Goods (inclusive of Traded Goods)	46,070.99	45,461.43
Work In Progress	14,343.90	11,913.44
Scrap	240.25	215.60
	60,655.14	**57,590.47**
Add : Stock acquired of Apeldoorn Flexible Packaging B.V		
Finished Goods (Inclusive of Traded Stock)	4,981.72	-
Work in Progress	3.36	-
	4,985.08	-
Less : Derecognition of Stock on loss of control over subsidiary		
Finished Goods (Inclusive of Traded Stock)	45,144.49	-
Work in Progress	15,861.31	-
	61,005.80	-
Closing Stock		
Finished Goods (inclusive of Traded Goods)	15,591.35	46,070.99
Work In Progress	10.79	14,343.90
Scrap	372.38	240.25
	15,974.52	60,655.14
Add: Foreign Currency Translation Adjustments	5,386.10	(4,155.32)
	(5,954.00)	**(7,219.99)**
32 EMPLOYEE BENEFITS		
Salaries, Wages ,Bonus & Other Benefits	65,806.33	80,548.74
Contribution to Gratuity, Provident Fund, Social Security and Other Funds	11,485.73	14,704.14
Staff & Workmen Welfare Expenses	1,495.96	1,738.36
	78,788.02	**96,991.24**
33 FINANCE COSTS		
Interest on Financial Liabilities		
- Long Term Borrowings	8,438.19	7,388.12
- Bank Borrowings & Others	654.30	1,112.71
Other Borrowing Cost	37.89	1,517.73
Loss on Foreign Currency Transactions and Translations (net), considered as finance cost	2,176.62	-
	11,307.00	**10,018.56**

Rs in Lacs

	For the year ended 31st March 2018	For the year ended 31st March 2017
34 DEPRECIATION AND AMORTISATION (INCLUDING IMPAIRMENTS)		
Depreciation of Property, Plant and Equipment	23,779.25	27,457.63
Amortization of Intangible Assets	2,111.73	1,162.30
Impairment of Assets (refer note 55)	-	206.11
Less : Amortisation of Deferred Government Grants (Refer Note 21)	375.37	375.37
	25,515.61	**28,450.67**
35 OTHER EXPENSES		
Stores and Spares Consumed	10,106.92	10,984.38
Power and Fuel	37,423.09	38,429.86
Carriage Inwards	313.69	322.22
Water charges	25.39	316.07
Repairs and Maintenance		
Plant & Machinery	7,396.42	10,837.54
Buildings	1,010.08	1,349.90
Others	3,062.60	4,047.84
Packing Charges including Material Consumption	16,278.89	18,515.00
Lease and Other Rent (Refer Note 52)	3,221.92	4,668.50
Rates & Taxes	1,958.34	2,640.53
Travelling & Conveyance	3,108.78	3,590.90
Charity & Donation	63.42	89.18
Corporate Social Responsibility Expenditure	140.75	85.41
Postage & Telephone charges	673.22	1,239.21
Legal & Professional Expenses	8,962.47	11,836.35
Water & Electricity Charges	450.79	95.36
Insurance	1,170.32	1,338.43
Auditors' Remuneration (Refer Note 35.1)	180.09	194.28
Printing & Stationery	154.53	260.40
Consultancy and Manpower Advisory Charges	-	5,161.87
Miscellaneous expenses	5,096.49	4,496.09
Information Technology Expenses	388.17	-
Freight, Cartage & Octroi	29,773.13	29,593.80
Commission and Other Selling Expenses	4,832.79	5,631.13
Bank Charges	832.22	1,085.22
Sales Tax Expenses	-	938.82
	136,624.51	**157,748.29**
35.1 Remuneration to Auditors' comprises:		
Audit Fee	16.00	16.00
Tax Audit Fees	-	2.75
In Other Capacities/Services	5.59	16.47
Reimbursement of Expenses	0.39	-
In Other Capacities/Services to Preceding Auditor (inculding reimbursement of expenses)	4.20	-
Subsidiaries Companies' Auditors Remuneration	153.91	159.07
	180.09	**194.28**

Rs in Lacs

	For the year ended 31st March 2018	For the year ended 31st March 2017
36 EXCEPTIONAL ITEMS GAIN / (LOSS)		
Gain/(loss) being exchange difference on translation/settlement of long term foreign currency loans for acquiring fixed assets.	(2,561.03)	2,472.27
Fair Value adjustment of Financial Instrument - Optionally convertible preference shares (Refer Note 36.1)	(15,928.00)	-
Gain on Loss of Control over Subsidiary (Refer Note 36.2)	15,364.44	-
	(3,124.59)	**2,472.27**

36.1 In earlier years, Jindal Poly Films Limited (JPFL) has invested in Zero Percent Optionally Convertible Preference Shares having carrying value as at 1st April 2017 of Rs. 40058.20 Lacs of Jindal India Powertech Limited (JIPL) which was the holding company of Jindal India Thermal Power Limited (JITPL). JITPL operates thermal power plant (1200 MW) located at village Derang, Distt Angul, Orissa. In June 2017, the lenders of JITPL have invoked the pledged equity shares to the extent of 51 % equity capital and consequent thereof, JITPL ceased to be a subsidiary of JIPL. Lenders have further invoked 15 % pledged equity shares in the month of February 2018. In view of this development, JPFL shall make necessary adjustment in the value of investment, if any, after final outcome. However, fair value of optionally convertible preference shares as per Ind AS 109 has been made and resultant impact has been shown as above under exceptional item.

36.2 With the issuance of new shares by JPF Netherlands B V (JPF NL) to other investor, JPF NL ceased to be subsidiary of the Group w.e.f. 29th December 2017 (shareholding of Group in JPF NL has been reduced to 49.47%). The dilution of the Group's interest in JPF NL constituted a deemed loss of control of the Group's equity interest in said subsidiary, Refer Note 40.

37 EARNINGS PER SHARE

	For the year ended 31st March 2018	For the year ended 31st March 2017
Earnings Per Share - Basic		
Profit attributable to the Equity Shareholders (Owners of the Parent) (Rs. In Lacs)	8,520.96	18,743.79
Weighted average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	43786413	43786413
Basic Earnings per Share (in Rs.)	19.46	42.81
Earnings Per Share - Diluted		
Profit attributable to the Equity Shareholders (Owners of the Parent) (Rs. In Lacs)	8,520.96	18,743.79
Weighted average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	43786413	43786413
Diluted Earnings per Share (in Rs.)	19.46	42.81
Calculation of Weighted average Number of Equity Shares outstanding		
Shares Outstanding as at the beginning of the year	43786413	43786413
Add : Shares Issued During the year	-	-
Shares Outstanding as at the end of the year	43786413	43786413

38 BUSINESS COMBINATIONS (UNDER COMMON CONTROL)

Amalgamation of Global Nonwovens Limited

National Company Law Tribunal (NCLT) of Judicature Allahabad Bench and Bombay Bench vide their order dated 12th April, 2017 and 22nd June, 2017 respectively sanctioned the scheme of amalgamation of Global Nonwovens Limited ("Amalgamating Company"), a wholly owned subsidiary with Jindal Poly Films Limited ("Amalgamated Company") and their respective shareholders and creditors, pursuant to the provisions of section 391 to 394 and other provisions of the Companies Act, 1956 and/or pursuant to the provisions of section 230 to 232 and other provisions of the Companies Act, 2013. The scheme became effective upon filing of certified copies of the Orders of the National Company Law Tribunal of Judicature at Bombay Bench to Registrar of Companies on 6th July 2017.

The scheme is effective from Appointed Date i.e. 1st April, 2015 inter alia provides for the amalgamation of Global Nonwovens Limited ("Amalgamating Company"), a wholly owned subsidiary with Jindal Poly Films Limited ("Amalgamated Company") and upon the Scheme becoming effective, the Amalgamating Company shall stand transferred to and be vested in the Amalgamated Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein, subject to any existing lien or lis pendens, which shall be deemed to be modified subject to the provisions of the Scheme.

The accounting effect of this Amalgamation to in the financial statements has been given as under:

(a) With the acquisition of balance equity shares of Global Nonwovens Limited in August 2016, it has become a wholly owned subsidiary of Jindal Poly Films Limited, upon coming into effect of the Scheme and upon vesting in and transfer of the assets and liabilities of the Amalgamating Company to the Amalgamated Company in accordance with Part-II of the Scheme, no consideration shall be payable and no shares shall be allotted by the Amalgamated Company to the shareholders of Amalgamating Company. The amalgamation being a common control transaction has been accounted for under the 'Pooling of interest' method as prescribed by Ind AS 103 on Business Combinations.

(b) The share capital of the Amalgamating Company to the extent held by the Amalgamated Company as on the Appointed Date and any further share capital held by the Amalgamated Company in Amalgamating Company thereafter (being shares held in the Amalgamating Company) shall stand cancelled.

(c) The Amalgamated Company has recorded all assets and liabilities of the Amalgamating Company vested in it pursuance to the scheme, at the respective book values thereof, as appearing in the books of account of the Amalgamating Company immediately before the appointed date.

(d) As scheme of amalgamation, being effective from 1st April 2015, accordingly Financial Statements for the year ended 31st March 2017 has been restated incorporating the effect of scheme of amalgamation (earlier being incorporated in consolidated financial statements of the Group as being an subsidiary company) based on audited financial statements of Global Nonwovens Limited for the financial year 2016-17, audited by other auditors. Further figures of Amalgamating Company have been regrouped and/or rearranged wherever required to align with disclosure parameters of the Amalgamated Company.

A summary of the assets, liabilities and reserves incorporated as at appointed date (i.e 1st April 2015) is as follows:

(a) Summary of Assets, Liabilities and Reserve Acquired **(Rs. In Lacs)**

Particulars		**Amount**
Assets		
Tangible Assets		102.99
Intangible Assets		10.68
Capital Work In Progress		40,151.61
Long Term Loans And Advances		0.78
Cash & Cash Equivalents		423.92
Short Term Loans And Advances		2,767.18
Inventories		554.09
Current Investments		127.78
Total Assets	**x**	**44,139.03**
Liabilities		-
Long Term Borrowings		34,017.85
Long Term Provisions		10.78
Trade Payables		2,500.39
Other Current Liabilities		583.83
Short Term Provisions		13.26
Total Liabilities	**y**	**37,126.11**
Reserve and Surplus		-
Accumulated Profit /(Loss)		(67.08)
Total Reserves	**z**	**(67.08)**
Net Assets, Liabilities and Reserve Acquired as at 1st April 2015 (x-y-z)		7,080.00

(Rs. In Lacs)

	Particulars	Amount
(b)	**Share Capital (Rs) of the Amalgamating Company (Stand cancelled)**	
	Share Capital as at 1st April 2015	7,080.00
	New Shares Allotment in Year 2015-16	1,066.00
	Total Share Capital as at 31st March 2016	**8,146.00**
(c)	**Consideration (Investment in Amalgamating Company)**	
	Equity Share Investment Held as at 1st April 2015	4,280.00
	Equity Share Investment made in Year 2015-16	640.00
	Equity Share Investment made in Year 2016-17	3,226.00
	Total Consideration	**8,146.00**

39 BUSINESS COMBINATIONS

39.1 Acquisition - Apeldoorn Flexible Packaging Holding B V.

On 29th September 2017 JPF Netherlands B V acquired 100 % of the outstanding shares of Apeldoorn Flexible Packaging Holding B V. with its wholly owned subsidiaries Apeldoorn Flexible Packaging B.V. and AFP Vastgoed B.V. This Acquisition has been accounted for using the acquisition method. The fair value of the assets acquired and the liabilities assumed as at that date is as follows:

	Euro K	Amt (In Lacs)
Intangible Fixed Assets	11,000	8,476.63
Tangible Fixed Assets	24,376	18,784.46
Inventories	9,263	7,137.78
Account Receivables	15,163	11,684.66
Other Receivables & Current Assets	3,067	2,363.27
Cash & Cash Equivalents	753	580.27
Provisions & Long Term Payables	(3,116)	(2,400.86)
Credit Institutions	(20,928)	(16,127.56)
Other Short Term Liabilities	(11,662)	(8,986.52)
Fair Value of assets acquired & liabilities assumed	27,916	21,512.12
Debt Free Purchase Price	65,969	50,836.16
Goodwill	38,053	29,324.04

Goodwill

Apeldoorn Flexible Films is a first class manufacturer of load security and food packaging films. The goodwill paid represents the expected future growth in sales as well as profitability and expected synergies within the group. The goodwill is not deductible for tax purposes.

Intangible Fixed Assets

The identified intangible fixed assets are relating to customer relationship (Euro 11000 K) of the acquired company. The customer base has been calculated by management using the Discounted Cash Flow Method. When calculating the Fair value management estimated the expected future cash flows by using the cash flows over the last four years (2014-2017) taking into account a yearly customer attrition rate of 11.4 %.The weighted Average Cost of Capital (WACC) for these specific cash flows have been estimated at 13.5 %.

Tangible Fixed Assets

The fair value of the tangible fixed assets as at 29th September 2017 have been estimated by Troostwijk Taxaties B.V. and independent external appraiser.

The fair value of the land and Buildings has been estimated via the market rent capitalisation method (Level 2 Fair Value Measurement – Observable inputs other than quoted prices) and machinery and equipment are appraised using the depreciated replacement cost methodology (Level 3 Fair Value Measurement – Unobservable inputs) as adopted by overseas subsidiary.

Accordingly financial statements of Apeldoorn Flexible Packaging Holding B V. with its wholly owned subsidiaries Apeldoorn Flexible Packaging B.V. and AFP Vastgoed B.V has been incorporated in the Consolidated Financial Statements w.e.f 29th September 2017.

39.2 Acquisition - Rexor SAS

During the year 2016-17, overseas subsidiary JPF Netherlands B.V. has acquired 100% of the shares of Rexor SAS, France in two tranches. As at July 17, 2016 acquired the first tranche of 59% (comprising 40 % stake purchased from Jindal Poly Films Limited itself, i,e. Rexor SAS being an erstwhile associates of the Group) and obtained control as per Ind AS 110. For practical reasons the purchase price allocation has been calculated as at July 1, 2016.

Accordingly w.e.f. 17th July 2016, Rexor SAS has become an subsidiary of the group against erstwhile associate of the group, the Consolidated Financial Statements comprises effect of the said business combination and recognition of the Bargain Purchase/ Fair Value Adjustment/ Non-Controlling Interest has been determined accordingly. The second tranche, whereby the non-controlling interest was acquired, has been transferred as at March 2, 2017 and has been recognized as an equity transaction.

The fair value of the assets acquired and the liabilities assumed in July , 2016 is broken down as follows:

	Amount (Lacs)
Assets	
Intangible fixed assets	328.56
Property, Plant & Equipments	4,642.13
Other fixed assets	126.83
Inventories	2,272.49
Accounts receivables	2,281.39
Other receivables & current assets	429.43
Cash & cash equivalents	200.25
	10,281.07
Liabilities	
Provisions & long term payables	2,667.80
Cash overdraft	659.35
Other Short term liabilities	2,035.89
	5,363.04
Fair value of assets acquired & liabilities assumed	4,918.03
Less :	
Consideration Transferred	703.89
Fair Value of Non Controlling Interest (on acquisition date, where control established) measured in accordance with Ind AS	2,016.39
Fair Value of the acquirer's previously held equity interest in the acquiree	1,967.23
Bargain Purchase Gain, carried in Other comprehensive income	230.52
Transferred to Non Controlling Interest at India Consolidation Level (49%)	112.94
Bargain Purchase Gain belongs to Parent	117.57

Accordingly insignificant Bargain Purchase Gain has been recognised in other comprehensive income and accumulated in equity as capital reserve.

Intangible fixed assets

The identified intangible fixed assets are relating to customer relationships (Rs 328.56 Lacs) of the acquired company.

Property, Plant & Equipments

The fair value of the tangible fixed assets as at July, 2016 have been estimated by an independent external appraiser, appointed by overseas subsidiary:

- Land & Buildings: Berthier & Associates
- Machinery & equipment: Expertises Galtier

The bargain purchase recognition does not result as a taxable event for corporate income tax purposes .

40 DEEMED LOSS OF CONTROL OVER SUBSIDIARY

With the issuance of new shares by JPF Netherlands B V (JPF NL) to other investor, JPF NL along with its step down subsidiaries ceased to be subsidiary(ies) of the Group w.e.f. 29th December 2017 (shareholding of Group in JPF NL has been reduced to 49.47%).

Financial Effects

The dilution of the Group's interest in JPF NL constituted a deemed loss of control of the Group's equity interest in said subsidiary(ies). Accordingly, consolidated statement of profit and loss includes Income and Expenses of JPF NL (Consolidated) on proportionate basis till it ceased to be a subsidiary. The assets and liabilities of JPF NL (Consolidated) were derecognised from the consolidated financial statement and there after retained interest in JPF NL (Consolidated) has been accounted for as an associate using equity method.

The deemed gain of Rs 15364.44 Lacs on loss of control of subsidiary JPF NL is recorded in the consolidated statement of profit and loss as per Ind AS 110 (Consolidated Financial Statements) which has been shown in exceptional items.

The financial statements of JPF NL along with its step-down subsidiaries has been incorporated line by line adding together like items of income and expenses for the period 1st April 2017 to 28th December 2017 on proportionate basis and assets, liabilities & equity as on 28th December 2017. As on 29th December 2017, assets, liabilities, equity & non-controlling interest has been derecognised on loss of control. Simultaneously on 29th December 2017, the group has accounted initial recognition on the retained interest in JPF NL (along with its step down subsidiaries), resultant as being an associate of the group and applied the equity method for incorporation of profit thereon.

Summary of Consolidated Assets and Liabilities of Subsidiaries in which control was lost :

Particulars	Amt (in Lacs)
Non Current Assets	274,413.66
Current Assets	178,949.73
Current Liabilities	(123,199.80)
Non Current Liabilities	(186,235.45)
Net Assets	**143,928.14**

Summary of Gain on Deemed Loss of Control over Subsidiary(ies)

Particulars	Amt (in Lacs)
Net Assets Disposed of	(143,928.14)
Fair Value of Retained Interest	73,061.93
Non Controlling Interests	82,915.12
Cumulative exchange difference in respect of the net assets of JPF NL (Consolidated) reclassified from equity to profit or loss on loss of control over JPF NL	3,315.54
Gain on Deemed Loss of Control recognised in statement of profit and loss	**15,364.44**

Initial Recognition at Fair Value of retained interest in erstwhile subsidiary, now being Associate of the Group

Retained Interest in JPF NL (shareholding in equity share capital)	49.47 %.
Fair Value of Retained Interest	73,061.93
Less : Gain on Deemed Loss of Control considered in Statement of profit and loss	15,364.44
Add : Dividend Income of Parent from NL BV	478.32
Net amount carried in Retained Earnings (Other Equity)	**58,175.80**

The fair value of the retained interest in the erstwhile subsidiary has been measured based on the discounted cash flow method, valuation been carried by an independent external appraiser/valuer.

41 CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS, **Rs in Lacs**

	As at 31st March 2018	As at 31st March 2017
41.1 Contingent Liabilities:		
41.1.1 Claims against the Group not acknowledged as debts		
- Claims against Group not acknowledged as debts	869.30	556.24
- Demand raised by authorities against which, Group has filed appeals:		
(i) Income Tax	712.50	1,587.44
(ii) Excise Duties/Customs/Service Tax	2,005.09	2,491.62
(iii) Sales Tax / VAT	29.22	141.45

The Group is hopeful of favourable decisions and expect no outflow of resources, hence no provision is booked in the books of account.

Rs in Lacs

	As at 31st March 2018	As at 31st March 2017
41.1.2 Securities and Pledge of Fixed Deposits on behalf of following companies (excluding accrued interest thereon)		
- Jindal India Thermal Power Limited	1,852.00	1,852.00
41.1.3 Other money for which the Group is contingently liable		
- **Pending Litigations**		
As at 31st March 2017		
The Overseas Subsidiaries is currently involved in a few litigations having full attention from their management and the claims are being contested. Given the contesting as well as the uncertainty of the outcome of the litigation, no provisions have been recognized in the books of accounts. One of the litigations is currently in the final stage.		
41.2 Commitments		
41.2.1 Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)	24,657.37	69,099.39
41.2.2 Balance Export obligation for import of capital equipments under EPCG scheme of the Central Government at the concessional rate of custom duty. The Management of the respective companies expects to fulfil export obligation within due dates.	31,113.76	62,371.28

41.2.3 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.

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

Rs In Lacs

Name of the Entity	Categories	Transaction during the year 2017-18	Balance as at 31st March 2018	Transaction during the year 2016-17	Balance as at 31st March 2017
Jindal India Powertech Limited	Loan Given *	-	-	3,205.00	-
Jindal India Thermal Power Limited	Loan Given *	-	8,385.38	8,385.38	8,385.38
Anchor Imaging and Films Private Limited	Loan Given *	-	-	65.00	-
Jindal India Powertech Limited	Investment in Preference Shares	-	-	528.28	65,065.48

Rs In Lacs

Name of the Entity	Categories	Transaction during the year 2017-18	Balance as at 31st March 2018	Transaction during the year 2016-17	Balance as at 31st March 2017
Jindal Photo Limited	Investment in Preference Shares	-	-	1,900.00	1,900.00
Jindal India Thermal Power Limited	Investment in Equity Shares	-	-	3,118.50	3,118.50
Penrose Merchantile Limited	Share Application Money, pending allotment	-	-	17.11	17.11
To Banks -On Behalf of M/s Jindal India Thermal Power Limited *	Security- Pledged of Fixed Deposits	-	1,852.00	-	1,852.00

Comprehensive disclosure of investments as at 31st March 2018 has been made in Note 5 to the Consolidated Financial Statements, hence closing balance of other investments (Equity Shares/Preference Shares) having no movement during the year were not again disclosed in above statement.

*balance excluding interest

43 **43.1** Under the Package Scheme of Incentive 2007/2013 approved by the Government of Maharashtra, the Holding Company is entitled to industrial promotion subsidy to the extent of 100% of the fixed capital investment or to the extent of taxes paid to the State Government within a period of 7 years, whichever is lower. During the year, subsidy receivable under the above scheme aggregating Rs 5860.07 Lacs (previous year Rs 5798.85 Lacs) has been carried by setting up these grants as Deferred Government Grants in Non-Current/Current Liabilities and amortised/ recognised in the statement of profit and loss on straight line method and disclosed in Other Income (other gains/ (losses)).

43.2 Rs. 863.11 Lacs (previous year Rs. 1049.71 Lacs) 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.

43.3 Rs. 752.87 Lacs (previous year Rs. 1037.89 Lacs) 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.

43.4 **As at 31st March 2017 :** In one of the overseas subsidiary, Euro 2213 K interest-free loan with regards to the plant in Brindisi, Italy. The initial recognition of the loan was against fair value. As the loan is free of any interest, the difference between the fair value (calculated against an at arm's length rate of 4%) and principal amount has been considered as a deferred liability aggregating Rs 295.08 Lacs and amortised over over the tenure of loan.

44 44.1 Trade Receivables include Rs 63.50 Lacs (previous year Rs 63.50 Lacs) 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 Group.

44.2 Stores & Spares consumed and salaries & wages incurred during the year for repair and maintenance of plant & machinery and sheds & building, have been charged to the former accounts wherever separation is not ascertainable.

45 The Administration of Union Territory of Dadra & Nager Haveli vide its Notification dated 31st December, 1999 granted exemption for sales tax to the entity M/s Jindal Photo Limited - Manufacturing Division (being merged with the Company M/ s Jindal Poly Films Limited w.e.f. 1st April 2014). Sales tax benefits for the year ended 31st March 2017 aggregates Rs 19.99 Lacs.

Further financial statements for the financial years 2005-06 to 2010-11 of entity M/s Jindal Photo Limited - Manufacturing Division (being merged with Company M/s Jindal Poly Films Limited w.e.f. 1st April 2014) were prepared considering such benefit as revenue receipt and income tax was provided and paid at normal rate for respective year. The assessment of financial year 2005-06 to 2010-11 for which assessment proceedings u/s 153A is in progress, entity has filed revised income tax computations for such financial years claiming benefit of Rs. 11288.57 Lacs as exempted income and tax liability was revised as per provisions of section 115JB of Income Tax Act, 1961 (MAT) at Rs. 2278.70 Lacs. As the claim is

for the years for which normal revised return could not be filed, the effect of such claim of benefit is not considered and necessary effective entries will be passed on finality of the assessment. Year wise detail is as under:

Rs in Lacs

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

46 RELATED PARTIES DISCLOSURES

A. Associates

1 JPF Netherlands B.V. *
2 JPF Dutch B.V. *
3 JPF USA Holding LLC *
4 Jindal Films America LLC *
5 Jindal Films Europe Virton LLC *
6 Jindal Films Europe Virton S.p.r.l. *
7 Jindal Films Europe Brindisi Srl *
8 Jindal Films Europe Kerkrade B.V *
9 Jindal Films Europe S.a.r.l *
10 Jindal Films Europe Services S.a.r.l *
11 Jindal Films Singapore Pte.Ltd *
12 Jindal Films Shanghai Co. Ltd. *
13 Rexor SAS *
14 Apeldoorn Flexible Packaging B.V. *
15 AFP Vastgoed B.V. *
16 Arcedia Management Services DMCC *

B. Key Management Personnel of the Holding Company

Whole Time Directors

Sanjay D Kapote	:	Till 30th November 2017
Rathi Binod Pal	:	W.e.f. 1st December 2017
S D Gosavi	:	Till 12th September 2017
Sanjeev Saxena	:	W.e.f 13th September 2017

Chief Financial Officer

Manoj Gupta	:	Till 13th September 2017
Vinay Jindal	:	W.e.f. 13th September 2017

Company Secretary

Sanjeev Kumar

Additional Key Managerial Personnel of Holding Company as per Ind AS 24 (Related Party Disclosure) :

Non Executive Directors of Holding Company

P. Uma Shankar	:	Till 8th September 2017
Prakash Matai	:	W.e.f. 13th September 2017
R.K Pandey	:	
Rathi Binod Pal	:	From 13th September 2017 To 30th November 2017
Shakshi Gupta	:	
Sunil Kumar Agarwal	:	Till 4th July 2017
Amit Jain	:	Till 3rd March 2017

C. "Major shareholders of the Holding Company" and "Enterprise owned by major shareholders of the Holding Company" (where transactions took place)

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

D. Other Enterprises (where transactions took place)

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

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

Note : Holding Company refers Jindal Poly Films Limited

Following transactions were carried out with above related parties :

S. No.	Name of the Related Party	FY 2017-18					FY 2016-17				
		A. Associates	B. Key Managerial Personnel	C. "Major shareholders of the Holding Company "and" Enterprise owned by major shareholders of the Holding Company"	D. Other Enterprises	Total	A. Associates	B. Key Managerial Personnel	C. "Major shareholders of the Holding Company "and" Enterprise owned by major shareholders of the Holding Company"	D. Other Enterprises	Total
1	**Sale of Products**										
	Jindal Films America LLC	3,251.18	-	-	-	3,251.18	-	-	-	-	-
	Jindal Films Europe Virton S.P.R.L.	27.66	-	-	-	27.66	-	-	-	-	-
	Apeldoorn Flexible Packaging B.V.	13.41	-	-	-	13.41	-	-	-	-	-
	Jindal Films Europe Brindisi Srl	1.94	-	-	-	1.94	-	-	-	-	-
	Jindal Films Singapore Pte.Ltd	235.03	-	-	-	235.03	-	-	-	-	-
	Rexor SAS	297.29	-	-	-	297.29	236.96	-	-	-	236.96
2	**Services Rendered**										
	Jindal Films America LLC	40.80	-	-	-	40.80	-	-	-	-	-
	Jindal India Limited	-	-	12.81	-	12.81	-	-	-	-	-
	Jindal India Thermal Power Limited	-	-	-	33.07	33.07	-	-	-	-	-
	Jindal Films Europe S.a.r.l	383.30				383.30	-	-	-	-	-
3	**Interest / Commission Earned**										
	JPF Netherlands B.V.	1.56	-	-	-	1.56	-	-	-	-	-
	Anchor Image & Films Pvt Ltd	-	-	-	-	-	-	-	12.12		12.12
	Jindal India Thermal Power Limited	-	-	-	759.73	759.73	-	-	-	805.87	805.87
	Jindal India Powertech Limited	-	-	-	-	-	-	-	-	143.26	143.26
4	**Rent Received**										
	Anchor Image & Films Pvt Ltd	-	-	1.33	-	1.33	-	-	6.00	-	6.00
5	**Purchase of Material**										
	Jindal Films America LLC	49.37	-	-	-	49.37	-	-	-	-	-
	Jindal Films Europe Virton LLC	158.19	-	-	-	158.19	-	-	-	-	-
	Jindal India Ltd	-	-	-	-	-	-	-	54.75	-	54.75
6	**Purchase of Electricity**										
	Jindal India Thermal Power Limited	-	-	-	1,341.06	1,341.06	-	-	-	7,037.13	7,037.13
7	**Professional Service Received**										
	Soyuz Trading Company Limited	-	-	4,500.00	-	4,500.00	-	-	7,371.00	-	7,371.00
	Anchor Image & Films Pvt Ltd	-	-	1.49	-	1.49	-	-	13.97	-	13.97

S. No.	Name of the Related Party	FY 2017-18					FY 2016-17				
		A. Associates	B. Key Managerial Personnel	C. "Major shareholders of the Holding Company "and" Enterprise owned by major shareholders of the Holding Company"	D. Other Enterprises	Total	A. Associates	B. Key Managerial Personnel	C. "Major shareholders of the Holding Company "and" Enterprise owned by major shareholders of the Holding Company"	D. Other Enterprises	Total
8	**Interest Expenses on Loan taken**										
	Jindal Photo Investment Limited	-	-	6.03	-	6.03	-	-	32.43	-	32.43
	Consolidated Finvest & Holdings Ltd	-	-	205.99	-	205.99	-	-	390.03	-	390.03
9	**Rent Paid**										
	Consolidated Photo & Finvest Ltd	-	-	14.88	131.87	146.75	-	-	14.88	133.47	148.35
	Jindal Photo Limited	-	-	-	-	-	-	-	-	1.00	1.00
10	**Expenses incurred on behalf of others to be Reimbursed/Reimbursed**										
	Soyuz Trading Company Limited	-	-	0.77	-	0.77	-	-	0.58	-	0.58
	Jindal Poly Investment & Finance Co Ltd	-	-	0.98	-	0.98	-	-	1.00	-	1.00
	Anchor Image & Films Pvt Ltd	-	-	5.22	-	5.22	-	-	26.34	-	26.34
	Jindal Photo Investment Limited	-	-	-	-	-	-	-	0.18	-	0.18
	Consolidated Finvest & Holdings Ltd	-	-	-	-	-	-	-	1.11	-	1.11
	Jindal India Thermal Power Limited	-	-	-	0.56	0.56	-	-	-	2.01	2.01
	Consolidated Photo & Finvest Ltd	-	-	-	0.09	0.09	-	-	-	3.22	3.22
11	**Loan Given**										
	Anchor Image & Films Pvt Ltd	-	-	-	-	-	-	-	65.00	-	65.00
	Jindal India Powertech Limited	-	-	-	-	-	-	-	-	3,205.00	3,205.00
	Jindal India Thermal Power Limited	-	-	-	-	-	-	-	-	8,385.38	8,385.38
12	**Loan Received Back**										
	Jindal India Powertech Limited	-	-	-	-	-	-	-	-	3,205.00	3,205.00
13	**Advance/Adjustments against supply of power (Electricity)**										
	Jindal India Thermal Power Limited	-	-	-	-	-	-	-	-	7,037.13	7,037.13
14	**Purchase of Redeemable Preference Shares**										
	Consolidated Finvest & Holdings Ltd	-	-	-	-	-	-	-	528.28	-	528.28
	Jindal Photo Limited									1,900.00	1,900.00
15	**Purchase of Equity Shares**										
	Jindal India Powertech Limited									3,118.50	3,118.50

S. No.	Name of the Related Party	FY 2017-18					FY 2016-17				
		A. Associates	B. Key Managerial Personnel	C. "Major shareholders of the Holding Company "and" Enterprise owned by major shareholders of the Holding Company"	D. Other Enterprises	Total	A. Associates	B. Key Managerial Personnel	C. "Major shareholders of the Holding Company "and" Enterprise owned by major shareholders of the Holding Company"	D. Other Enterprises	Total
16	**Sale of Equity Shares (Under offer of Buyback)**										
	Anchor Image and Films Singapore Pte Limited									265.73	265.73
17	**Repayment of Loan**										
	Jindal Photo Investment Limited	-	-	200.00	-	200.00	-	-	200.00	-	200.00
	Consolidated Finvest & Holdings Ltd	-	-	4,502.00	-	4,502.00	-	-	-	-	-
18	**Remuneration to Key Managerial Personnel ***										
	Sanjay D Kapote (Whole Time Director till 30th November 2017)	-	92.12	-	-	92.12	-	99.69	-	-	99.69
	Rathi Binod Pal (Whole Time Director, w.e.f. 1st December 2017)	-	17.49	-	-	17.49	-	-	-	-	-
	S D Gosavi (Whole Time Director, till 12th September 2017)	-	14.24	-	-	14.24	-	26.75	-	-	26.75
	Sanjeev Saxena - (Whole Time Director, w.e.f 13th September 2017)	-	26.57	-	-	26.57	-	-	-	-	-
	Sanjeev Kumar (Company Secretary)	-	22.40	-	-	22.40	-	21.20	-	-	21.20
	Manoj Gupta (Chief Financial Officer, till 13th September 2017)	-	34.04	-	-	34.04	-	61.28	-	-	61.28
	Vinay Jindal (Chief Financial Officer, w.e.f. 13th September 2017)	-	24.57	-	-	24.57	-	-	-	-	-
	Sitting Fees										
	P. Uma Shankar	-	0.45	-	-	0.45	-	1.13	-	-	1.13
	Prakash Matai	-	0.95	-	-	0.95	-	-	-	-	-
	R.K Pandey	-	1.40	-	-	1.40	-	1.35	-	-	1.35
	Rathi Binod Pal	-	0.14	-	-	0.14	-	-	-	-	-
	Shakshi Gupta	-	0.72	-	-	0.72	-	0.77	-	-	0.77
	Sunil Kumar Agarwal	-	0.36	-	-	0.36	-	0.72	-	-	0.72
	Amit Jain (upto 3rd March 2017)	-	-	-	-	-	-	0.68	-	-	0.68
	Balances Outstanding as at Reporting Date										
	Trade and Other Receivables										
	JPF dutch B.V.	8.13	-	-	-	8.13	-	-	-	-	-
	JPF USA LLC	3.24	-	-	-	3.24	-	-	-	-	-

S. No.	Name of the Related Party	FY 2017-18					FY 2016-17				
		A. Associates	B. Key Managerial Personnel	C. "Major shareholders of the Holding Company "and" Enterprise owned by major shareholders of the Holding Company"	D. Other Enterprises	Total	A. Associates	B. Key Managerial Personnel	C. "Major shareholders of the Holding Company "and" Enterprise owned by major shareholders of the Holding Company"	D. Other Enterprises	Total
	JPF ITALY HOLDING SA	3.46	-	-	-	3.46	-	-	-	-	-
	Jindal Films America LLC	2,741.67	-	-	-	2,741.67	-	-	-	-	-
	Jindal Films Europe Brindisi Srl.	5.31	-	-	-	5.31	-	-	-	-	-
	Jindal Films Europe S.a.r.l	11.41	-	-	-	11.41	-	-	-	-	-
	Jindal Poly Investment & Finance Company Limited	-	-	1.86	-	1.86	-	-	-	0.88	0.88
	Jindal India Ltd	-	-	0.01	-	0.01	-	-	-	1.14	1.14
	Jindal India Powertech Limited	-	-	-	0.10	0.10	-	-	-	-	-
	Soyuz Trading Company Limited	-	-	-	-					0.38	0.38
	Trade and Other Receivables	**2,773.22**	**-**	**1.87**	**0.10**	**2,775.19**	**-**	**-**	**-**	**2.40**	**2.40**
	Trade and Other Payables										
	Rexor SAS	-127.55	-	-	-	-127.55	-	-	-	-	-
	Jindal Films America LLC	-157.34	-	-	-	-157.34	-	-	-	-	-
	Jindal Films Singapore Pte.Ltd	-273.34	-	-	-	-273.34	-	-	-	-	-
	Jindal Films Europe Virton SPRL	-41.88	-	-	-	-41.88	-	-	-	-	-
	Jindal Films Europe Virton LLC	-37.92	-	-	-	-37.92	-	-	-	-	-
	Jindal Films Europe Virton LLC	-80.55	-	-	-	-80.55	-	-	-	-	-
	Jindal Films Europe Kerkrade B.V	-37.22	-	-	-	-37.22	-	-	-	-	-
	Apeldoorn Flexible Packaging B.V.	-0.31	-	-	-	-0.31	-	-	-	-	-
	Soyuz Trading Company Limited	-	-	-323.23	-	-323.23	-	-	-	-	-
	Trade and Other Payables	**-756.11**	**-**	**-323.23**	**-**	**-1,079.35**	**-**	**-**	**-**	**-**	**-**
	Loan Payable										
	Jindal Photo Investment Limited	-	-	-	-	-	-	-	200.00	-	200.00
	Consolidated Finvest & Holdings Ltd	-	-	748.00	-	748.00	-	-	4,000.00	-	4,000.00
	Loan Payable	**-**	**-**	**748.00**	**-**	**748.00**	**-**	**-**	**4,200.00**	**-**	**4,200.00**
	Loan Receivables (including Interest thereon)										
	Jindal India Thermal Power Limited				9,148.95	9,148.95	-	-	-	9,191.25	9,191.25
	Loan Receivables (including Interest thereon)	**-**	**-**	**-**	**9,148.95**	**9,148.95**	**-**	**-**	**-**	**9,191.25**	**9,191.25**

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

47 FAIR VALUE MEASUREMENTS

47.1 Financial Instruments by Category

Rs In Lacs

	As at 31 March 2018			As at 31 March 2017		
	FVTPL	Amortised Cost	Carrying Value	FVTPL	Amortised Cost	Carrying Value
Financial assets						
Investments						
Equity shares	3,136.10	-	-	3,118.86	-	-
Preference shares	24,130.20	-	-	40,058.20	-	-
Mutual Funds	22,474.28	-	-	19,981.56	-	-
Other non-current financial assets	-	166.14	166.14	-	968.83	968.83
Trade receivables	-	15,100.86	15,100.86	-	66,394.51	66,394.51
Cash and cash equivalents	-	3,230.38	3,230.38	-	8,225.56	8,225.56
Bank balances other than above	-	5,619.30	5,619.30	-	2,454.10	2,454.10
Other current financial assets	-	9,375.58	9,375.58	-	9,423.79	9,423.79
	49,740.58	**33,492.26**	**33,492.26**	**63,158.62**	**87,466.79**	**87,466.79**
Financial liabilities						
Borrowings	-	48,409.57	48,602.21	-	109,302.87	111,800.48
Short terms borrowings	-	34,139.70	34,139.70	-	55,069.97	55,069.97
Trade payables	-	23,485.88	23,485.56	-	71,104.32	71,104.32
Other current financial liabilities	-	24,496.84	24,496.84	-	58,886.81	58,886.81
	-	**130,531.99**	**130,724.31**	**-**	**294,363.97**	**296,861.58**

FVTPL refers Fair value through profit and loss

The management of the respective entities 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 Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and liabilities measured at fair value

Rs In Lacs

	As at 31 March 2018			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	0.49		3,135.61	3,136.10
Preference shares			24,130.20	24,130.20
Mutual Fund Units	22,474.28			22,474.28
Total	**22,474.77**	**-**	**27,265.81**	**49,740.58**

Rs In Lacs

	As at 31 March 2017			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	0.36	-	3,118.50	3,118.86
Preference shares	-	-	40,058.20	40,058.20
Mutual Fund Units	19,981.56		-	19,981.56
Total	**19,981.92**	**-**	**43,176.70**	**63,158.62**

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

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

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

There are no transfers between level 1 and level 2 during the year

(b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:- the use of quoted market prices or dealer quotes for similar instruments- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date- the fair value of the remaining financial instruments is determined using discounted cash flow analysis. All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

Valuation inputs and relationships to fair value.

Type of Financial Instruments	Fair Value as at		Significant unobservable inputs	Discounting Rate	Sensitivity
	31st March,18	31st March,17			
Unquoted Zero Percent Optionally Convertible Preference shares	24,130.20	40,058.20	Risk-adjusted discount rate	20%	Change of (+) 50/ (-) 50 basis points-Fair value would changes by Rs (-) 754.85 Lacs and Rs (+) 764.32 Lacs respectively.

The Group gets the valuations performed from an independent valuer, required for financial reporting purposes, including level 3 fair values. The main level 3 inputs for unlisted preference shares used by the Group are derived and evaluated as follows:- Risk adjusted discount rates are estimated based on expected cash inflows arising from the instrument and the entity's knowledge of the business and how the current economic environment is likely to impact it.

(c) Fair Value Estimations

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

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

Interest-bearing borrowings

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

Trade and other receivables / payables

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

Other long term receivables

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

(d) Valuation Process

Respective team of the group entities performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team has reporting directly to the chief financial officer (CFO) and the audit/review committees.

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

The main level 3 inputs for unlisted equity securities, contingent considerations and indemnification asset used by the group 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 group'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.

48 FINANCIAL RISK MANAGEMENT

(a) Risk Management Framework

In the ordinary course of business, the Group is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the group, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the group is exposed to and how it manages the risk.

(b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in financial instruments.

The carrying amount of financial assets represents the maximum credit exposure. The Group monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

Trade and Other Receivables

Credit risk is the risk that a customer may default or not meet its obligations to the Group on a timely basis, leading to financial losses to the Group. The Group has an advance collection /credit policy criteria in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. Before accepting a new customer, the Group uses an internal credit system to assess the potential customer's credit quality and defines credit limits separately for each individual customer. The gross carrying amount of trade receivables as at 31st March 2018 aggregates Rs 15100.86 Lacs (Previous year Rs 66394.51 Lacs) and for India level only insignificant trade receivables are due for more than six months from the reporting date. The Group reviews for any required allowance for impairment that represents its expected credit losses/allowances in respect of trade receivables. The position of provision/ expected credit loss provided for in overseas subsidiary as at 31st March 2017 aggregates to Rs 576.83 Lacs.Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

(c) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is

to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due. The Group's liquidity position is carefully monitored and managed. The Group has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its payment obligations.

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

Rs in Lacs

	Carrying Amounts as at 31 March 2018	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	48,409.57	48,409.57	-	15,297.02	28,402.05	4,710.50
Short term borrowings	34,139.70	34,139.70	34,139.70	-	-	-
Trade payables	23,485.88	23,485.88	23,485.88	-	-	-
Other current financial liabilities	24,496.84	24,496.84	24,496.84	-	-	-
Total non-derivative liabilities	**130,531.99**	**130,531.99**	**82,122.42**	**15,297.02**	**28,402.05**	**4,710.50**

	Carrying Amounts as at 31 March 2017	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	109,302.87	109,302.87	-	37,366.77	58,899.29	13,036.81
Short term borrowings	55,069.97	55,069.97	55,069.97	-	-	-
Trade payables	71,104.52	71,104.52	71,104.52	-	-	-
Other current financial liabilities	58,887.87	58,887.87	58,887.87	-	-	-
Total non-derivative liabilities	**294,365.23**	**294,365.23**	**185,062.37**	**37,366.77**	**58,899.29**	**13,036.81**

Financing Arrangements

The Group has adequate short term finance arrangements to meet requirements of day to day Operations.

(d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2018 and March 31, 2017. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Holding Company uses derivatives like forward contracts to manage market risks on account of foreign exchange.

(e) Currency Risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's respective company's functional currency. Currency risks related to the principal amounts of the Holding Company's foreign currency payables, have been partially hedged using forward contracts taken by the Holding Company.

Exposure to currency risk

(e.1)Respective Company's Wise exposure to their foreign currency risk (risk from other than their functional currency) has been disclosed as follows:

The summary of quantitative data about the exposure (Unhedged) to currency risk as reported to the management of the Jindal Poly Films Limited (Holding Company, India) is as follows :

Foreign Currency and INR in Lacs

Nature	Currency : Cross Currency	As at 31st March 2018		As at 31st March 2017	
		Foreign Currency	INR	Foreign Currency	INR
Financial Liabilities					
Borrowings	USD : INR	396.20	25,770.49	280.15	18,164.79
Borrowings	EURO : INR	397.03	32,009.57	423.54	29,329.20
Trade and Other Payables	USD : INR	176.67	11,491.34	153.59	9,958.53
Trade and Other Payables	EURO : INR	9.01	726.80	40.16	2,781.25
Trade and Other Payables	GBP : INR	0.13	12.11	-	-
Trade and Other Payables	JPY : INR	149.26	91.85	-	-
Other Current Liabilities					
Advance from Customers	USD : INR	19.01	1,216.04	13.38	867.46
Advance from Customers	EURO : INR	10.32	796.79	3.62	251.00
Financial Assets					
Trade Receivables	USD : INR	115.11	7,487.27	75.91	4,921.92
Trade Receivables	EURO : INR	47.99	3,868.83	33.70	2,333.51
Trade Receivables	GBP : INR	2.66	245.76	-	-
Other Current Assets					
Advance to Suppliers	USD : INR	12.96	842.87	0.92	59.46
Advance to Suppliers	EURO : INR	38.99	3,143.41	35.10	2,430.63
Advance to Suppliers	YEN : INR	14.34	8.82	3.05	1.77
Advance to Suppliers	CHF : INR	-	-	0.11	7.09

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

Rs in Lacs

Currency	Cross Currency	As at 31st March 2018	As at 31st March 2017
USD	INR	4,542.18	4,517.70
EURO	INR	403.11	2,152.58

The following significant exchange rates have been applied

	As at 31st March 2018	As at 31st March 2017
USD	65.0441	64.8386
EURO	80.6222	69.2476
GBP	92.2846	80.8797
JPY	0.6154	0.5796
CHF		64.5900

e.2 Status of India Subsidiary Jindal Films India Limited

Nature	Currency	As at 31st March 2018		As at 31st March 2017	
		Foreign Currency	INR	Foreign Currency	INR
Financial Liabilities					
Buyers Credit	EUR	17.89	1,460.60	13.99	968.99
Financial Assets					
Trade Receivables	USD	13.82	899.31	16.93	1,097.93
	EUR	0.82	66.76	2.70	186.63

e.3 At Overseas Netherlands B V (Consolidated) Level

The Group at Netherland Level undertakes significant amount of transactions denominated in foreign currencies, mainly USD and does have natural hedges in place whereby a significant part of the regular business transactions (sales and purchases) are settled in the same currency. They does not use any derivative instruments to manage foreign currency risk exposures. The carrying amount of their monetary assets and liabilities denominated in currencies other than the EURO was as follows as of 31 March 2017:

Expressed in Thousand of Euro

	As at 31 March 2017	
	USD K	(%)
Financial Assets		
Cash and Cash Equivalents	8,361	15-20%.
Accounts Receivables	83,157	35-40%.
Other Current Assets	34,309	15-20%.
	125,827	30-35%.
Other Long Term Financial Assets	2,211	55-60%.
Total	**128,038**	**30-35%.**
Financial Liabilities (Short Term)		
Current Financial Liabilities	126,794	40-45%.
Accounts Payable	72,536	25-30%.
Other Current Liabilities	40,097	20-25%.
	239,427	30-35%.
Financial Liabilities (interest bearing loan)	13,598	0-5%.
Total	**253,025**	**30-35%.**

As at 31st March 2017 ; The table below provides details of Group's (at Netherland Consolidated Level) annual results' (earnings and comprehensive income) sensitivity to weakening of EUR against USD by 10% based on an estimated net exposure against USD

	Exposure Weakening Euro Against USD 10%
Yearly results	(8,107.00) Euro K

(f) 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. As at 31 March 2018 and 31 March 2017, the Group's borrowings at variable rate were denominated in Rupees for consolidation purpose in India. 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. **Rs. in Lacs**

Particulars	Increase/decrease in basis points	Effect on profit before tax
31st March, 2018	50 basis point	412.75
31st March, 2017	50 basis point	821.86

49 SEGMENT INFORMATION

49.1 Description of segments and principal activities

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and decision making.

The Group examines the performance both from a product perspective and have identified three reportable segments of business:

1 Packaging Films

2 Nonwoven Fabrics

3 Photographic Products & Others

49.2 Information about reportable segments

Information related to each reportable segment is as follows. **Rs in Lacs**

Reportable Segments	Packaging Films		Nonwoven Fabrics		Photographic Products & others		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1 Revenue								
Revenue	621,717.72	703,403.24	20,161.11	14,085.38	9,369.23	12,529.02	651,248.07	730,017.63
Less : Inter Segment Revenue								845.92
Revenue From Operations	621,717.72	703,403.24	20,161.11	14,085.38	9,369.23	12,529.02	651,248.07	729,171.72
2 Results								
Results	53,166.68	43,685.92	1,280.60	-120.96	852.27	615.23	55,299.55	44,180.19
Less : Inter Segment							-	46.26
Segment Results							55,299.55	44,133.93
Add : Other Unallocable Income / (Expenses) (Net)							-14,173.20	4,386.02
Less : Finance Cost							11,307.00	10,018.56
Profit before tax							29,819.36	38,501.40
Less : Provision For Tax (including Deferred Tax)							14,581.60	11,561.33
Profit after Tax							15,237.76	26,940.07

3 Other Segmental Information **Rs in Lacs**

Reportable Segments	Segmental Assets		Segmental Liabilities		Capital Expenditures		Depreciation and Amortisation	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017
Packaging Films	226,311.24	540,005.28	64,415.22	128,396.42	64,014.76	39,318.31	23,070.25	26,046.10
Nonwoven Fabrics	44,366.88	44,998.08	8,907.33	8,297.60	152.66	106.40	2,240.67	2,231.73
Photographic Products & Others	4,667.95	9,767.40	1,283.65	1,556.83	0.13	7.34	204.70	172.83
Unallocable Assets / Liabilities	168,571.13	104,781.59	121,614.42	252,000.74	-	-	-	
Total	**443,917.20**	**699,552.36**	**196,220.62**	**390,251.59**	**64,167.54**	**39,432.05**	**25,515.61**	**28,450.67**

49.3 Geographic information

The segments are managed on a worldwide basis. The geographic information analyses the Group's revenue and receivables from customers In India and other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers.

Rs In Lacs

Geographical Segments	Domestic Market (India)		Export / Overseas Market		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Revenue	216,644.57	231,815.71	434,603.49	497,356.01	651,248.07	729,171.72
Carrying amount of Trade Receivables	2,489.01	1,761.23	12,611.85	64,633.28	15,100.86	66,394.51

49.4 Major Customer

In case of Packaging and Photographic Segment, no single customer has contributed 10% or more to their respective segment's revenue for both 2017-18 and 2016-17

In case of Nonwoven Fabrics Segment, three major customers have contributed aggregate revenue of Rs 8259 Lacs (Previous Year Rs. 4686 Lacs) of that segments total revenues.

50 CAPITAL MANAGEMENT

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

Rs In Lacs

	As at 31st March 2018	As at 31st March 2017
Debt to Equity Ratio :	0.29	0.56

51 PROVISIONS

51.1 Provision for Post-sales Client support and Warranties:

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

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

Rs In Lacs

Particulars	As at 31st March 2018	As at 31st March 2017
Balance at the Beginning	4.69	9.27
Provision Recognised	-	4.41
Provision Utilised/ Reversed	4.69	8.99
Balance at the End	-	4.69

51.2 Restructuring Cost Provision

Restructuring cost provision of employees in one of the overseas subsidiary, for improvement and cost reduction initiative with regards to the European headquarter in Luxembourg. This restructuring provision does relates to the remaining part of the expected termination payments. The provision has been calculated in accordance with the agreed social plan.The most significant part of the provision has a duration shorter than one year.

The movement in the provision for restructuring cost of employees is as follows:

Rs In Lacs

Particulars	As at 31st March 2017
Balance at the Beginning	881.63
Provision Recognised	-
Provision Utilised	588.53
Balance at the End	293.10

52 (a) The Group has taken certain premises on cancellable/non-cancellable operating lease arrangements:

Rs In Lacs

	As at 31st March 2018	As at 31st March 2017
Major term of agreement are as under		
Lease payments recognized in the statement of profit & loss	23.87	60.85
Tenure of lease	11 month, 1 year	11 month, 1 year, 2 year, 3 year & 5 year
Lease Deposits	2.00	13.85

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

No later than 1 year	9.25	36.82
Later than 1 year but not later than 5 years	-	49.23
Later than 5 years	-	-

(b) Finance Lease Arrangement - FY 2016-17

Overseas Subsidiaries entered in following finance lease agreements for fixed assets investment projects.

(i) Finance lease facility up to Euro 1500 K (including an Euro 15 K purchase option). The total amount utilized as at 31st March 2017 is Euro 1361 K.

(ii) Finance lease facility up to Euro 6,480 K (including an Euro 65 K purchase option) with an initial instalment of Euro 1,480 K upon signature of the contract, the net borrowing is therefore Euro 5,000 K. The total amount utilized as at 31st March 2017 is Euro 4684 K. As a security JPF Dutch B.V. committed itself via a corporate guarantee and under certain condition on limitations on the dividend distribution.

(iii) Finance lease facility up to Euro 417 K (with a Euro 4 K purchase option). The total amount utilized as at 31st March 2017 is Euro 214 K.

(iv) Finance lease facility up to Euro 229 K (with a Euro 10 K purchase option). The total amount utilized as at 31st March 2017 is Euro 126 K. The expected lease payments are scheduled to repay in various instalments as per respective lease agreements is as follows

Rs In Lacs

	Present Value 31st March 2017	Total Lease Payments 31st March 2017
Note Later than one year	993.70	1,069.88
Later than one year and not later than five years	2,614.10	2,781.68
Later than five years	813.66	835.82
	4,421.46	4,687.37

53 INCOME TAX

Rs In Lacs

	For the year ended 31st March 2018	For the year ended 31st March 2017
53.1 Income tax expenses recognised in Statement of Profit and Loss		
Current income tax expense for the year	9,162.94	13,598.33
Deferred tax (benefit)/expense	5,418.66	-2,037.00
Total income tax expense recognised in statement of profit and loss for the year	**14,581.60**	**11,561.33**
53.2 Reconciliation of estimated income tax expense		
Income before income taxes	29,819.36	38,501.40
Less : Share of net profit of associates	1,320.33	55.94
Income before income considered for reconciliation of estimated tax	28,499.03	38,445.46
Estimated income tax expenses ***	**1,611.46**	**13,788.57**
Adjustments relating to Overseas Subsidiary****		
State Tax United States of America	75.19	277.50
Non-deductible expenses	237.88	389.38
Innovation Box facility	(36.46)	-
Tax allowance (e.g. investments/R&D/domestic production)	(270.70)	(1,038.59)
Notional interest deductibility	(16.41)	(107.47)
Bargain not taxable	-	(176.66)
Foreign tax credits *	401.94	(1,525.87)
Regularization taxes previous year	(185.48)	(65.51)
Other	(343.41)	(144.63)
Tax rate adjustment Belgium and United States of America**	(4,043.11)	-
Adjustment at India Group Level		
Tax on Dividend Income, taxed at Lower Rate	(71.75)	-
Impact on Deferred Tax Liabilities (net), due to change in Future Tax Rate	243.31	-
Investment allowances and Others	(34.35)	164.60
Deferred Tax Liability on Retained Interest on erstwhile subsidiary	17,013.47	-
Tax benefit/(Tax expense)	**14,581.60**	**11,561.33**
Taxation against nominal rate (Overseas Erstwhile subsidiary)	19.20%	33.00%
Taxation against nominal rate (For Entities incorporated in India)	34.94%	34.61%
Effective Tax Rate in aggregation at India Consolidated Level	51.17%	30.07%

* Given a formal Branch structure the applicable results are taxable in two countries. As the results of the 'double' taxation, tax credits are applicable.

** During the financial year the US government decided to lower the US federal income tax rate from 35% into 25%. In addition, the Belgium Government decided to lower the tax rate from 33.99% into 25% in a two year period. As a result deferred tax liabilities were adjusted.

*** The nominal tax is calculated using the blended rate on the results in the applicable countries.

**** As Income and expenditure of overseas erstwhile subsidiary been incorporated in consolidated financial statement for the period 1st April 2017 to 28th December 2017, accordingly disclosure/ adjustment in above income tax reconciliation has been proportionately derived from full year overseas figures.

54 **As at 31st March 2017 :** The non-current assets classified as held for sale are recognised at the lower of its carrying amount and fair value less cost to sell. As at December 10, 2015, one of overseas step down subsidiary M/s Jindal Films Americas LLC announced the relocating of the US National headquarter and R&D centre from Macedon to LaGrange (both in the United States of America). In the financial year management committed itself to a plan to sell the Macedon land and building at a price that is reasonable in relation to the fair value. In addition, at balance sheet date the Macedon land and building is actively marketed for sale. As result the Macedon land and building is classified as held for sale. Given the nature of the asset and expected walk - trough time of the sale, management presented the held-for-sale assets as non-current. With regards to the impairment review, refer note 55.

55 **As at 31st March 2017 :** One of the step down overseas subsidiary M/s Jindal Films Americas LLC has announced the relocating of the US National headquarter and R&D centre from Macedon to LaGrange (both in the United States of America). As a result of the announcement the fixed assets (land, building, machinery, equipment and other assets) located in Macedon were reviewed for potential impairment losses. The recoverable amount for each asset has been estimated using the fair value less cost of disposal approach.

The recoverable amount of the land and building is amounting to EUR 5,042 K (USD 5,390 K) and has been estimated by an external and independent appraiser (CBRE) using the Sales Comparison Approach (Level 2 fair value measurement – observable inputs other than quoted prices). The appraisal report is dated at April 25, 2017. After deducting the cost of disposal the expected recoverable amount is slightly above the carrying amount of EUR 4,530 K (USD 4,843 K), so no impairment has been made in these assets.

However the fair value less cost of disposal for other fixed assets has been estimated by management using the assumption that 50% of the remaining carrying amount will be scrapped and the remainder will be sold to third parties for approximately the carrying amount. The estimated recoverable amount of the part what is intended to be scrapped is EUR nil (USD nil.) (Level 3 fair value measurement – unobservable inputs) and is lower than the carrying amount of the assets at EUR 280 K (USD 300 K).

The total impairment loss recognised in the profit and loss in year 2016-17 Rs 206.10 Lacs.

56 The following table disclose below changes in liabilities arising from financing activities, including both cash and non-cash changes

Rs In Lacs

Particulars	As at 31st March 2017	Cash Flow From Financing Activities	Non Cash Changes		Banks Overdrafts Payable on Demand *	As at 31st March 2018
			Exchange Fluctuation Movements	Derecognition on Loss of control over Subsidiary		
Non Current Borrowings (including Current Maturities)	148,529.42	70,486.88	2,242.57	(151,788.85)	-	69,470.01
Current Borrowings	55,069.97	11,755.33	445.39	(32,393.66)	(737.33)	34,139.70
Total	**203,599.40**	**82,242.20**	**2,687.96**	**(184,182.51)**	**(737.33)**	**103,609.71**

*Banks Overdrafts Payable on Demand as at 31st March 2017, disclosed in Cash & Cash Equivalents in Cash Flow Statements as per Ind AS 7.

57 **EVENTS AFTER THE BALANCE SHEET**

The Board of Directors of the Holding Company, in its meeting held on 15th May 2018 has recommended dividend of Rs 1 per equity share aggregating Rs 527.86 Lacs including corporate dividend tax of Rs 90 Lacs for the financial year ended 31st March 2018 and same is subject to approval of shareholders at the ensuing Annual General Meeting and as per Ind AS, has not been shown as a liability in the financial statements for the year ended 31st March 2018.

Other events after the balance sheet date relevant to these financial statements did not occur

58 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries and Associates: Rs.In Lacs

Name of the Entity in the Group	As at 31st March 2018								As at 31st March 2017							
	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income		Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount In Lacs	As % of Consolidated Profit/ (Loss)	Amount In Lacs	As % of Consolidated Profit/ (Loss)	Amount In Lacs	As % of Consolidated Profit/ (Loss)	Amount In Lacs	As % of Consolidated Net Assets	Amount In Lacs	As % of Consolidated Profit/ (Loss)	Amount In Lacs	As % of Consolidated Profit/ (Loss)	Amount In Lacs	As % of Consolidated Profit/ (Loss)	Amount In Lacs
(a) Parent																
Jindal Poly Films Limited	73.26	181,474.32	17.06	1,453.51	0.94	59.63	10.17	1,513.14	76.26	180,399.12	50.55	9,475.43	3.59	-100.88	58.85	9,374.55
(b) Subsidiary Company																
Indian																
Jindal Films India Ltd	2.58	6,387.76	8.90	758.55	0.02	1.01	5.11	759.56	2.38	5,628.20	8.50	1,593.60	-0.03	0.95	10.01	1,594.55
Jindal Imaging Limited	-0.02	-49.49	-0.02	-1.45	-	-	-0.01	-1.45	-0.02	-48.04	-0.01	-1.44	-	-	-0.01	-1.44
Jindal Photo Imaging Limited	-0.00	-0.37	-0.01	-0.66	-	-	-0.00	-0.66	0.00	0.29	-0.00	-0.26	-	-	-0.00	-0.26
Foreign																
JPF Netherland B.V.(as per Indian GAAP), Note 58.1	58.11	143,928.14	160.87	13,707.74	96.14	6,106.74	133.23	19,814.48	52.88	125,104.51	89.24	16,727.11	172.05	-4,840.54	74.62	11,886.57
Jindal Packaging Trading DMCC (as per Indian GAAP)	-0.03	-83.60	-0.80	-68.04	0.20	12.73	-0.37	-55.32	-0.01	-14.88	-0.18	-33.63	-	-	-0.21	-33.63
Non Controlling Interests in all Subsidiaries	-	-	-78.83	-6,716.79	-47.11	-2,992.30	-65.28	-9,709.10	-30.75	-72,737.08	-43.73	-8,196.29	-92.84	2,612.17	-35.05	-5,584.12
(c) Associate Company (Investments as per the equity method)																
Foreign																
JPF Netherland B.V. (as per Indian GAAP), Note 58.1	1.81	4,484.48	15.50	1,320.33	49.81	3,164.14	30.15	4,484.48			-					
Rexor SAS			-	-	-	-	-	-		-	0.30	55.94	-		0.35	55.94
Consolidation Adjustments	-0.23	-564.98	-3.32	-283.21	-	-	-1.90	-283.21	-0.75	-1,768.43	-4.68	-876.68	17.25	-485.19	-8.55	-1,361.87
Gain on Loss of Control over Subsidiary (Refer Note 40)	6.20	15,364.44	180.31	15,364.44	-	-	103.30	15,364.44			-	-			-	
Derecognition of Non Controlling Interest	-33.47	-82,915.12														
Derecognition of Exchange differences on translating the financial statements of foreign operations	-1.34	-3,315.54														
Deferred Tax Adjustments	-6.87	-17,013.47	-199.67	-17,013.47	-	-	-114.39	-17,013.47	-	-	-					
Net Assets (excluding Non Controlling Interest) / Profit After Tax	**100.00**	**247,696.58**	**100.00**	**8,520.96**	**100.00**	**6,351.94**	**100.00**	**14,872.91**	**100.00**	**236,563.68**	**100.00**	**18,743.79**	**100.00**	**-2,813.49**	**100.00**	**15,930.30**

Note 58.1 With the issuance of new shares by JPF Netherlands B V (JPF NL) to other investor, JPF NL ceased to be subsidiary of the Group w.e.f. 29th December 2017 (shareholding of Group in JPF NL has been reduced to 49.47%). The dilution of the Group's interest in JPF NL constituted a deemed loss of control of the Group's equity interest in said subsidiary. This has resulted in JPF NL being an associate of the Group w.e.f. 29th December 2017. (Refer Note 40)

59 Due to acquisition of Apeldoorn Flexible Packaging Holding B V. as referred in note 39.1 and loss of control in overseas subsidiaries as referred in Note 40, the Consolidated Financial Statements for the year ended 31st March 2018 are not comparable with corresponding previous year ended 31st March 2017 to that extent.

Further figures for the previous years have been regrouped /rearranged wherever required, to conform current year classification.

As per our report of even date annexed

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

B K Sipani
Partner
M No : 088926

Place: New Delhi
Date: 15th May 2018

For and on behalf of the Board of Directors

Rathi Binod Pal
(Whole Time Director)
DIN - 00092049

Sanjeev Saxena
(Whole Time Director)
DIN 07899506

D S Rawat
(VP Accounts)

Sanjeev Kumar
(Company Secretary)
ACS -18087

Vinay Jindal
(Chief Financial Officer)

Form AOC-I

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

Statement Containing salient features of the financial statements (as per Indian Accounting Standards, referred to in section 133 of the companies act 2013) of Subsidiaries and Associates

Part A : Subsidiaries

Figures in Lacs

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	Profit/ (Loss) After Taxation	Proposed Dividend	% of Share Holding
				Currency	Exchange Rate as on 31st Mar 2018											
1	Jindal Films India Limited	25.11.2013.	1 April 2017 - 31 March 2018	INR	1.00	158.33	6,229.43	12,766.13	6,378.37	5,226.41	14,218.02	1,149.02	390.47	758.55		100.00
2	JPF Netherland B.V. (As per Indian GAAP) (consolidated, comprising 15 step down overseas subsidiaries)	18.01.2013.	1 April 2017 - 31 March 2018	Euro	80.62	Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1	359,150.33	9,906.36	-3,801.38	13,707.74	957.04	49.47
3	Jindal Packaging Trading DMCC	25.08.2016.	1 April 2017 - 31 March 2018	AED	17.72	17.65	-101.25	171.81	255.41	-	639.83	-68.04	-	-68.04		100.00
4	Jindal Imaging Limited	Due to merger of Manufacturing Division of Jindal Photo Limited being effective from 1st April 2014	1 April 2017 - 31 March 2018	INR	1.00	10.00	-59.49	0.84	50.33	-	-	-1.45	-	-1.45		100.00
5	Jindal Photo Imaging Ltd.		1 April 2017 - 31 March 2018	INR	1.00	5.00	-5.37	0.79	1.16	-	-	-0.66	-	-0.66	100.00	

Following Entities Ceased to be Subsidiary

Note 1 - With the issuance of new shares by JPF Netherlands B V (JPF NL) to other investor, JPF NL ceased to be subsidiary of the Group w.e.f. 29th December 2017 (shareholding of Group in JPF NL has been reduced to 49.47%). The dilution of the Group's interest in JPF NL constituted a deemed loss of control of the Group's equity interest in said subsidiary. This has resulted in JPF NL being an associate of the Group w.e.f. 29th December 2017.

Part B : Associates

Figures in Lacs

S. No	Particulars	JPF Netherland B.V. (As per Indian GAAP) (consolidated, comprising 15 step down overseas subsidiaries)
1	Latest audited Balance Sheet Date	31st March 2018
	Date on which the Associate or Joint Venture was associated or acquired (Refer Note 1)	29th December 2017
2	Shares of Associate held by the company on the year end	
	Numbers of Shares	4,285,428
	Amount of Investment in Associates (excluding provision for diminution in investment)	30.21
	Extend of Holding %	49.47%
3	Description of how there is significant influence	Investment in Equity Shares
4	Reason why the associate/joint venture is not consolidated	NA
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	158,113.84
6	Profit / (Loss) for the period 29th December 2017 to 31st March 2018	
	Considered in Consolidation	1,320.33
	Not Considered in	1,348.66

For and on behalf of the Board of Directors

Rathi Binod Pal
(Whole Time Director)
DIN - 00092049

Sanjeev Saxena
(Whole Time Director)
DIN 07899506

D S Rawat
(VP Accounts)

Sanjeev Kumar
(Company Secretary)
ACS -18087

Vinay Jindal
(Chief Financial Officer)

Place: New Delhi
Date: 15th May 2018

JINDAL POLY FILMS LIMITED

[CIN No. L17111UP1974PLC003979]
Registered Office: 19th K.M., Hapur-Bulandshahr Road
P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh
Tel No. 0573 2228057
Corporate Office: Plot no. 12, Sector B-1, Local Shopping Complex,
Vasant Kunj, New Delhi – 110 070
Tel No. (011) 26139256-65, 40322100; Fax No (011) 26125711
Email : cs_jpoly@jindalgroup.com; Website : www.jindalpoly.com

Form No. MGT - 11

PROXY FORM

(Pursuant to Section 105 (6) of Companies Act, 2013 and Rules 19(3) of Companies (Management and Administration) Rules, 2014)

Name of the member(s) .....

Registered Address.....

Email id.....Folio Id.....DP Id.....

I/We, beingthe member(s) holding.....shares of the above named company, hereby appoint

1. Name.....address.....

   .....E-mail Id.....Signature.....or failing him/her

2. Name.....address.....

   .....E-mail Id.....Signature.....or failing him/her

3. Name.....address.....

   .....E-mail Id.....Signature.....as my/our

Proxy to attend and vote (on a poll) for me/us and on my /our behalf at the Annual General Meeting of the Company to be held on Saturday, 29th September, 2018 at 11.30 AM. At 19th K.M. Hapur – Buandshahr Road, P.O.: Gulaothi, Distt. Bulandshahr, Uttar Pradesh and any adjournment thereof in respect of such Resolutions as are indicated below:

Sl. No.	Particulars	Resolutions	
		For	Against
1.	To receive, consider and adopt: (a) the audited financial statement of the Company for the financial year ended March, 31, 2018, the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2018 **(Ordinary Resolution)**		
2	To declare dividend of Rs. 1 (one) per Equity Share of face value of Rs. 10 each for the year financial year 2017-18 **(Ordinary Resolution)**		
3	To appoint a Director in place of Ms. Shakshi Gupta (DIN 07388012), who retires by rotation and being eligible, offers herself for reappointment. **(Ordinary Resolution)**		
SPECIAL BUSINESS			
4	To appoint Mr. Sagato Mukerji (DIN 06465901) as a Director. **(Ordinary Resolution)**		
5	To appoint Mr. Sagato Mukerji (DIN 06465901) as a Whole-time Director **(Special Resolution)**		
6	To appoint Mrs. Sonal Agarwal (DIN 08212478) as an Independent Director **(Special Resolution)**		
7	Ratification of Remuneration to the Cost Auditors. **(Ordinary Resolution)**		
8	To appoint Mr. Rathi Binod Pal (DIN 0092049) as a Whole-Time Director. **(Special Resolution)**		

Signed this.....day of.....2018

Signature of Proxy holder(s)..... Signature of Shareholder(s).....

Affix Revenue Stamp

Note:

1. The form of proxy in in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. For resolutions, Explanatory statements and Notes, please refer to the notice of Annual General Meeting of the Company.
3. It is optional to put "X" in the appropriate column against the resolutions indication in the box, if you leave the "For" or "Against" column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she think appropriate.
4. Please complete all details including detail of Member(s) in above box before submission.

JINDAL POLY FILMS LIMITED

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Email : cs_jpoly@jindalgroup.com; Website : www.jindalpoly.com

ATTENDANCE SLIP

Regd. Folio / DP ID-Client ID. No.....No. of Share(s).....

I certify that I am a registered shareholder/ Proxy for the registered shareholder of the Company. I hereby record my presence at 44th Annual General Meeting of the Company being held on Saturday 29th September, 2018 at 11.30 AM. At 19th K.M. Hapur – Buandshahr Road, P.O.: Gulaothi, Distt. Bulandshahr, Uttar Pradesh – 203408 and any adjournment thereof.

Member's Name : .....

Proxy's Name : .....

.....
Member's /Proxy's Signature

Note:

1. Please fill the attendance slip and hand it over at the entrance of meeting hall.
2. Members / Proxy Holders / authorized Representative are requested to show there photo id proof for attending the meeting.
3. Authorised Representatives of Corporate Member(s) shall produce proper authorization issued in their favour.

JINDAL POLY FILMS LIMITED

ROUTE MAP FOR VENUE OF THE AGM

44TH ANNUAL GENERAL MEETING (AGM) ON SATURDAY 29TH SEPTEMBER, 2018
AT THE REGISTERED OFFICE AT 11:30 A.M.
AT 19TH K.M. HAPUR-BULANDSHAHR ROAD, P.O.-GULAOTHI, DISTT-BULANDSHAHR U.P.)

DELHI TO GULAOTHI

FROM AKSHAR DHAM

↓ **(NH-24)**

GHAZIPUR

↓

NH-24 **INDIRA PURAM**

NH-24 ↓

NH-24 **MASURI TOLL PLAZA**

NH-24 ↓

NH-24 **PILAKHUA**

NH-24 ↓

NH-24 **NIZAM PUR**

NH-24 ↓

NH-24 **HAPUR BYE PASS**

NH-24 ↓

NH-24 ↓

↖ **SERVICE LANE (TAKE LEFT) AFTER 3 KM(APPROX) HAPUR BYE PASS**

U **NOW TAKE U-TURN FOR BULANDSHAHR**

↓

↓

GULAOTHI (MARKET)

↓

MEWATI FARM (MEETHEY PUR)

↓

JINDAL POLYFILMS LTD 19 KM HAPUR BULANDSHAHR ROAD GULAOTHI (UTTAR PRADESH)

Notes

Notes

JINDAL POLY FILMS LIMITED
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