



# 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

The Manager, Listing  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Bandra-Kurla Complex  
Bandra (E)  
MUMBAI - 400 051  
Fax No. 022 -26598237/38  
[cc\\_nse@nse.co.in](mailto:cc_nse@nse.co.in)  
[cmist@nse.co.in](mailto:cmist@nse.co.in)

The Manager Listing  
BSE Limited.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
MUMBAI - 400 001  
Fax No. 022-22721919/2037/  
2039/ 2041/2061  
[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)  
[corp.compliance@bseindia.com](mailto:corp.compliance@bseindia.com)

## Form A

(Pursuant to Clause 31(a) of the Listing Agreement)

**Covering letter of the annual audit report 2014-15 to be filed with the stock exchanges**

1.	Name of the Company	Jindal Poly Films Limited
2.	Annual Financial Statements for the year ended	March 31, 2015
3.	Type of Audit Observation	<b>Matter of Emphasis</b> We draw attention to Note No. 31.16 to the Financial Statements, relating to the company had invested Rs. 38.50 Crores in the zero percent Redeemable Preference Share Capital (Redeemable at a premium of 10% within 15 year from the date of allotment) and Rs. 191.20 crores as zero percent Optionally Convertible Preference Shares of Jindal India Powertech Limited (JPIL), a group-SPV Company.
4.	Frequency of Observation	Continuing from last year and current year effect

For Jindal Poly Films Limited

  
Sanjay Mittal  
Whole Time Director  
DIN: 01327274

For Jindal Poly Films Limited

  
Manoj Gupta  
Chief Financial Officer

For Jindal Poly Films Limited

  
Sumita Dhingra  
Whole Time Director  
DIN: 06929317

For Kanodia Sanyal & Associates  
Chartered Accountants  
(Firm Registration No: 008396N)

  
R K Kanodia  
Partner

Date: 13<sup>th</sup> August, 2015

Place: Delhi

M No: 016121



# ANNUAL REPORT 2014 - 2015



**Jindal Poly Films Limited**





## COMPANY INFORMATION

<b>BOARD OF DIRECTORS</b>	: MR. R.K. PANDEY, INDEPENDENT DIRECTOR : MR. ANIL KUMAR GOEL, INDEPENDENT DIRECTOR : MR. HEMANT SHARMA, NON EXECUTIVE DIRECTOR : MR. SANJAY MITTAL, WHOLE TIME DIRECTOR : MS. SUMITA DHINGRA, WHOLE TIME DIRECTOR : MR. SURESH DATTATRAYA GOSAVI, WHOLE TIME DIRECTOR.
<b>CHIEF FINANCIAL OFFICER</b>	: MR. MANOJ GUPTA
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	: MR. SANJEEV KUMAR
<b>AUDITORS</b>	: KANODIA SANYAL & ASSOCIATES, CHARTERED ACCOUNTANTS
<b>BANKERS</b>	: PUNJAB NATIONAL BANK STATE BANK OF INDIA STATE BANK OF PATIALA AXIS BANK LIMITED THE BANK OF NOVA SCOTIA AKA, AUSFUHRKREDIT-GESELLSCHAFT MBH FRANKFURT, GERMANY HDFC BANK SOCIETE GENERALE CREDIT AGRICOLE CORPORATE & INVESTMENT BANK EXPORT IMPORT BANK OF INDIA DEUTSCHE BANK CITI BANK
<b>REGISTERED OFFICE</b>	: 19TH K.M. HAPUR-BULANDSHAHR ROAD P.O. GULAOTHI DISTT. BULANDSHAHR (U.P) – 203408
<b>WORKS</b>	: 28TH K.M. NASIK-BOMBAY HIGHWAY VILLAGE MUNDEGAON, IGATPURI, DISTT. NASHIK MAHARASHTRA
<b>CORPORATE OFFICE</b>	: PLOT NO. 12, SECTOR B-1, LOCAL SHOPPING COMPLEX VASANT KUNJ NEW DELHI - 110070
<b>REGISTRAR &amp; SHARE TRANSFER AGENTS</b>	KARVY COMPUTERSHARE PVT. LTD. KARVY SELENIUM TOWER B   PLOT NUMBER 31 & 32   FINANCIAL DISTRICT  NANAKRAMGUDA   SERILINGAMPALLY MANDAL   HYDERABAD - 500032   INDIA.

# 41st Annual Report 2014-2015

**ANNUAL GENERAL MEETING  
ON TUESDAY 29<sup>TH</sup> SEPTEMBER, 2015  
AT THE REGISTERED OFFICE AT 11:30 A.M**

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**NOTICE**

**Notice** is hereby given that the 41<sup>st</sup> Annual General Meeting of the members of **JINDAL POLY FILMS LIMITED** will be held as scheduled below :-

Date : **Tuesday, 29<sup>th</sup> September, 2015**  
Time : **11:30 A.M.**  
Venue : **Company's Registered Office at:  
19<sup>th</sup> K.M., Hapur-Bulandshahr Road, P.O.-Gulaothi, Distt-Bulandshahr (U.P.)**

To transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt:
  - (a) the audited financial statement of Company for the financial year ended March, 31, 2015, the reports of the Board of Directors and Auditors thereon; and
  - (b) The audited consolidated financial statement of Company for the financial year ended March 31, 2015.
2. To declare dividend on Equity shares.
3. To appoint a Director in place of Mr. Sanjay Mittal (DIN 01327274), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** M/s. Kanodia Sanyal & Associates, Chartered Accountants (firm registration no. 008396N) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to conclusion of next Annual General Meeting at a remuneration of Rs.14,50,000/- (Rupees fourteen lac fifty thousand only) plus out of pocket expense."

**SPECIAL BUSINESS:****5. Appointment of Mr. Suresh Dattatraya Gosavi as a Director**

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

**"RESOLVED THAT** due notice in writing signifying the intention of a member to propose Mr. Suresh Dattatraya Gosavi (DIN: 07015202) as a Director having been received pursuant to Section 160 of the Companies Act, 2013, Mr. Suresh Dattatraya Gosavi be and is hereby appointed as Director of the Company liable to retire by rotation."

**6. Appointment of Mr. Suresh Dattatraya Gosavi as 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. Suresh Dattatraya Gosavi** (DIN: 07015202) as Whole-time Director of the Company, for a period of 3 (three) years with effect from 14<sup>th</sup> November, 2014, 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. Suresh Dattatraya Gosavi**, 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.

**RESOLVED FURTHER THAT** if, at any time the appointee ceases to be a Director of the Company for any cause whatsoever, he shall cease to be Whole-time Director as the case may be.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### 7. Revision of Remuneration of Mr. Sanjay Mittal-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), consent of the members of the Company be and is hereby accorded for payment of remuneration of **Mr. Sanjay Mittal** (DIN: 01327274), Whole-time Director of the Company, from 1<sup>st</sup> October, 2014 for remainder of duration of appointment upto 24<sup>th</sup> September, 2018, 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 vary, change by way of increase the remuneration or restructuring the existing remuneration in such manner as may be agreed between the Board of Directors and appointee Mr. Sanjay Mittal, 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 Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### 8. 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. 00026) appointed as the Cost Auditors of the Company by the Board of Directors, for the conduct of the audit of the cost records of the Company for the financial year 2015-16 at a remuneration of Rs. 1.50 Lacs plus service tax, travelling and other out-of-pocket expenses incurred by them in connection with the audit.

**By order of the Board of Directors**

Place : New Delhi

Dated: 13<sup>th</sup> August, 2015.

**Sanjeev Kumar**  
**Company Secretary**  
 ACS: 18087  
 House No. 1, VPO,  
 Samaspur (Sector-51),  
 Gurgaon, Haryana

#### Notes:

#### 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder. Proxies 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.

- 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.
- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business at Item Nos. 5, 6, 7 and 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 22.09.2015 to 29.09.2015 (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 September 30, 2015 to those members:
  - (a) whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/ Registrar and Transfer Agent on or before September 21, 2015; and
  - (b) Whose names appear as Beneficial Owners in the list of Beneficial Owners on September 21, 2015 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](mailto: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 Rs192,602.00/- being the unpaid and unclaimed dividend amount pertaining to Dividend, 2006-2007 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.
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 41<sup>st</sup> 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 have given their positive consent to receive the same through electronic means. Members other than above, physical copies of Annual Report containing the Notice of the 41<sup>st</sup> 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. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days during normal working hours (except Saturdays, Sundays and Public Holidays) upto the date of this Annual General Meeting.
13. The Members are requested to bring their copies of notice of the meeting, and handover the attendance slips at the entrance hall of the meeting.
14. The Company has paid the Annual Listing Fees for the year 2015-2016 to the following Stock Exchanges, viz. BSE Limited and National Stock Exchange of India Limited on which the Company's Securities are presently listed.
15. 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.
16. It may be noted that this e-voting facility is optional.
17. The remote E-voting facility will be available during the following voting period:



18. **Commencement of E-voting:** From 9:00 a.m. (IST) on 26<sup>th</sup> Sept, 2015 and **End of E-voting:** Up to 5:00 p.m. (IST) on 28<sup>th</sup> Sept, 2015.
19. E-voting shall not be allowed beyond 5 p.m. on 28<sup>th</sup> Sept, 2015 and shall be disabled by Karvy Computershare Private Limited for voting thereafter.
20. During the e-voting period, shareholders of the company, holding shares either in physical form or in Dematerialised form, as on 22<sup>nd</sup> Sept, 2015 may cast their vote electronically.
21. Initial password is provided through separate loose sheet communication containing following:

**“EVENT (EVOTING EVENT NUMBER), USER ID, Password /PIN”**

**INSTRUCTIONS AND OTHER INFORMATION RELATING TO E-VOTING ARE AS UNDER:**

1. A. In case a Member receives an email from Karvy (for Members whose email Ids are registered with the Company/ Depository Participant(s):
  - I) Launch internet browser by typing the URL: <https://evoting.karvy.com> in the address bar and click on “Enter”. The Home screen will be displayed then click on shareholders icon in the homepage.
  - II) Enter the login credentials (I.e. User ID and password mentioned over leaf). Your Folio No.DP ID – Client ID will be your User 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) Retrieve password and that you take utmost care to keep your password confidential.
  - IV) You need to login again with the new credentials
  - V) On successful login, the system will prompt you to select the E-Voting Event Number for Jindal Poly Films Limited.
  - VI) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off Date under each of the heading of the resolution and cast your vote by choosing the “FOR/ AGAINST” option or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option “ABSTAIN” and the shares held will not be counted under either head. Option “FOR” implies assent to the resolution and “AGAINST” implies dissent to the resolution.
  - VII) Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/ demat accounts.
  - VIII) 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.
  - IX) You may then cast your vote by selecting an appropriate option and click on “Submit”.
  - X) A confirmation box will be displayed Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - XI) 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 e-mail ID: **deepak.kukreja@dmkassociates.in** or and copy to **evoting@karvy.com**.  
  
They may also upload the same in the E-voting module in their login. The scanned image of the above mentioned documents should be in the naming format “Corporate Name EVENT NO”.
- B. In case a Member receives physical copy of the Annual General Meeting Notice by post (for members whose email Ids are not registered with the Company/Depository Participant(s).
  - i. User ID and initial password are provided overleaf.
  - ii. Please follow all steps from Sr. No.(I) to (XI) as mentioned in (A) above, to cast your vote.
2. Once the vote on a resolution is casted by a Member, the Member shall not be allowed to change it subsequently, further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.



3. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>.
4. The facility for voting through electronic means (Insta Poll) shall be made available at the Annual General Meeting (AGM) and the members attending AGM who have not cast their vote by remote E-voting shall be able to vote at the AGM through "INSTA Poll or vote through Ballot Paper.
5. The members who have cast their vote by remote E-voting may also attend AGM, but shall not be entitled to cast their vote again.
6. The Board of Directors has appointed Mr. DEEPAK KUKREJA (FCS-4140), Practicing Company Secretary (CP No. 8265) – Partner of M/s DMK ASSOCIATES, Company Secretaries, as a Scrutinizer to conduct the e-voting process (including ballot-voting) in a fair and transparent manner.
7. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date being 22<sup>nd</sup> September, 2015.
8. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories at the close of business hours on 22<sup>nd</sup> September, 2015, shall be entitled to avail the facility of remote E-voting/ INSTA Poll or Ballot Process at AGM
9. Any person who becomes member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e 22<sup>nd</sup> September, 2015, may obtain the User Id and password by in the manner as mentioned below:
  - a. If the mobile number of the member is registered against Folio No. / DPID Client ID, the member may send SMS:
    - MYEPWD<space> E-Voting Event Number +Folio no. or DPID Client ID to +91-9212993399
    - Example for NSDL : MYEPWD<SPACE>IN12345612345678
    - Example for CDSL : MYEPWD<SPACE>1402345612345678
    - Example for Physical: MYEPWD<SPACE> XXXX1234567890
  - b. if e-mail address or mobile number of the member is registered against Folio No. / DPID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.
    - Member may Call Karvy's Toll free number 1-800-3454-001.
    - Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com)
10. However, if you are already registered with Karvy for E-voting, you can use your existing User ID and password for casting your vote.
11. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of AGM shall unblock the votes cast by remote E-voting and Insta-Poll, in the presence of at least two (2) witness not in the employment of the Company and will make a Consolidated Scrutinizer's Report of the votes cast in favour or against, forthwith to the Chairman of the meeting.
12. The Results on resolutions shall be declared at the General Meeting of the Company and the resolutions will be deemed to be passed on the General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.
13. The Results declared along with the Scrutinizer's Report(s) will be available on website of the Company ([www.jindalpoly.com](http://www.jindalpoly.com)) and on Karvy's website (<https://evoting.karvy.com>). The results shall simultaneously be communicated to Stock Exchanges.
14. To reach the venue of Annual General Meeting (AGM) a route map has been given on back side of Attendance Slip.

**By order of the Board of Directors**

**Place : New Delhi**  
**Dated: 13<sup>th</sup> August, 2015.**

**Sanjeev Kumar**  
**Company Secretary**  
ACS: 18087  
House No. 1, VPO,  
Samaspur (Sector-51),  
Gurgaon, Haryana

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.****ITEM NO. 5.**

Pursuant to the provisions of section 161 (1) of the Companies Act, 2013) and the Articles of Association of the Company, the Board of Director has appointed Mr. Suresh Dattatraya Gosavi (DIN 07015202) as an Additional Director on the Board of the Company w.e.f 14<sup>th</sup> November,2014.

In term of the provision of section 161 (1) of the Companies Act, 2013), Mr. Suresh Dattatraya Gosavi would hold office upto the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under section 160 of the Act proposing the candidature of Mr. Suresh Dattatraya Gosavi for the office of Director of the Company. Mr. Suresh Dattatraya Gosavi 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.

Mr. Suresh Dattatraya Gosavi, aged about 60 years, is a Commerce Graduate and has around 39 years of industrial experience in Commercial and BOPP Films Production and Management. It is expected that his appointment on the Board will be beneficial to the Company.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Suresh Dattatraya Gosavi under section 190 of the Act, 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 resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 5 of the Notice for approval by the shareholders.

**ITEM NO. 6.**

The Board of Directors in their meeting held on 14<sup>th</sup> November, 2014 has, subject to approval of members appointed Mr. Suresh Dattatraya Gosavi (DIN 07015202) as Whole-time Director of the Company for a period of 3 (three) years w.e.f 14<sup>th</sup> November,2014.

Mr. Suresh Dattatraya Gosavi aged about 60 years, is a Commerce Graduate and has around 39 years of industrial experience in Commercial and BOPP Film Production and Management. 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.	Particulars	Amount in Rs. (per month)
1	Basic Salary	78120/-
2	Factory Allowance	75975/-
3	Conveyance (Car) allowance	16500/-
4	Bonus ( will be paid on yearly Basis)	30819/-
	<b>Total</b>	<b>201414/-</b>

**RESOLVED FURTHER THAT** besides the above he is also entitled for:

1. Annual increment as per the policy of the Company subject to maximum of Rs. 15,000/- per month for a year.
2. Ex-Gratia as per company's HR Policy.
3. Payment, if any, upto Rs. 7 Lac (Seven Lac) in a financial year on account of performance based incentive as per policy of the company.
4. Company's contribution to provident fund to the extent, the same is not taxable under the Income-Tax Act Gratuity payable as per 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.
5. 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.
6. The terms and conditions of said appointment may be altered, changed and varied in such manner as may be agreed between Appointee and Board of Directors.

7. If at any time the appointee ceases to be a Director of the Company for any cause whatsoever, he shall cease to be Whole-time Director as the case may be.
8. The terms and conditions of said appointment may be altered and varied in such manner as may be agreed between the Board of Directors and appointee.
9. 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 commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

#### ITEM 7.

The Board of Directors in its meeting held on 25<sup>th</sup> September, 2013 had appointed Mr. Sanjay Mittal (DIN: 01327274) as Whole-time Director of the Company for a period of 5 (Five) years w.e.f 25<sup>th</sup> September, 2013 and his appointment including remuneration was approved by the Shareholders in its General Body Meeting held on 20<sup>th</sup> Sept, 2014. Further his remuneration was increased w.e.f 1<sup>st</sup> Oct, 2014 and again revised on 13<sup>th</sup> August, 2015 as mentioned here under

Sr. No	Particulars	(w.e.f 1 <sup>st</sup> Oct, 2014), Amount in Rs. (per month)
1	Basic Salary	2,49,093
2	HRA	5,000
3	Other Allowance	40,000
4	Special Allowance	67,788
	<b>Total</b>	<b>361881</b>

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 Special 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 increment as per the policy of the Company subject to maximum of Rs. 11,620/-- 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.
- I. If at any time the appointee ceases to be a Director of the Company for any cause whatsoever, he shall cease to be Whole-time Director as the case may be.
- J. The terms and conditions of said appointment may be altered varied, changed by way of increase the remuneration or restructuring the existing remuneration in such manner as may be agreed between the Board of Directors and appointee.

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 commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

**ITEM 8.**

The Board of Directors on the recommendation of Audit Committee re- M/s. R.J. Goel & Co., Cost Accountants (Firm Registration No. 00026), Delhi, Cost Auditors for the Financial Year 2015-16. 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. 8 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 financial or otherwise in the said Ordinary Resolution. The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

**Details of the Directors seeking Appointment / re-appointment in Annual General Meeting fixed on 29th September, 2015.**

<b>Name of the Directors</b>	<b>Mr. Sanjay Mittal</b>	<b>Mr. Suresh Dattatraya Gosavi</b>
Director Identification Number (DIN)	01327274	07015202
Date of Birth	17/10/1964	07/05/1955
Date of Appointment	25/09/2013	14/11/2014
Expertise in specific functional area	26 years of experience in Accounts, Taxation and Management	39 years of industrial experience in Commercial and BOPP Film Production and Management.
Qualification	B.Com, CA (Inter)	Commerce Graduate
List of outside Directorship	Jindal Films India Ltd.	NIL
Committee Membership of the Company	<b>1. Audit Committee.</b> <b>2. Stakeholders Relationship Committee.</b> <b>3. Corporate Social Responsibility (CSR) Committee.</b>	<b>NIL</b>
Shareholding in the Company	<b>NIL</b>	<b>NIL</b>
Committee Membership of the other Company	<b>NIL</b>	<b>NIL</b>

## REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2015.

Your company has complied in all material aspects with the features of Corporate Governance Code as per Clause 49 of the Listing Agreements with the Stock Exchanges.

The Status of the Corporate Governance Code of the Listing Agreement by Jindal Poly Films Ltd (JPFL) is given below:-

### A. MANDATORY

#### 1. Company's Philosophy on Corporate Governance

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

#### 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 is as follows:

1. Board of Directors: The Board is entrusted with the ultimate responsibility of the management, directions and performance of the company.
2. Committee of the Board: the Board has constituted the following Committees Viz. Audit Committee, Remuneration and Nomination Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee.

#### 3. Board of Directors

JPFL has a broad based Board of Directors with three Non-promoter Executive Directors, One Non-promoter Non-Executive Director and two Non-promoter & Non- Executive Independent Directors. The Board has regular Chairman.\*

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

Director	Date of Appointment	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. Sanjay Mittal	25/09/2013	Executive	1	Nil	NIL
Ms. Sumita Dhingra	19/07/2014	Executive	Nil	Nil	NIL
Mr. Anil Kumar Goel	28/05/2015	Non-Executive & Independent	Nil	Nil	NIL
Mr. R.K. Pandey	30/01/2007	Non-Executive & Independent	8	5	NIL
Mr. Suresh Dattatraya Gosavi	14/11/2014	Executive	Nil	Nil	
Mr. Hemant Sharma	19/07/2014	Non-Executive Chairman	3	1	NIL

No Director has 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 and their remuneration as approved by the Board and shareholders. No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

\* Till 30th March, 2015 Mr Rashid Jilani was the Chairman of the Board and after his resignation Mr. Hemant Sharma was appointed as Chairman of the Board.

As mandated by Clause No.49, all the Independent Directors on the Company's Board are Non-Executive and:

- Apart from receiving sitting fees to attending the meeting, 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 of the Company.
- Are not partner or executive or were not partner or executive of the Statutory Audit Firm or the Internal Audit Firm and Legal Firms or Consulting Firms, which have material association with the Company.
- Are not material suppliers, service providers or customers or lessors or lessees of the Company, which may affect independence of the Directors.
- Are not substantial shareholders of the Company, i.e. do not own two percent or more of the block of voting shares.
- Have furnished a declaration at the time of their appointment and also annually, that they satisfy the conditions of their being independent as laid down under Clause No.49 of the Listing Agreement.
- All such declarations are placed before the Board.

#### Information supplied to the Board

For every Board Meeting the agenda papers along with explanatory notes are distributed in advance to the Board Members. The Company place before the Board the Minutes of Committees of the Board, Annual Operating Plans, Budgets and all other information including those specified under clause 49 of the Listing agreement.

#### Compliance reports of all applicable laws to the Company

The periodical reports are being taken by the Company Secretary from all concerned executives 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, and the same are present before the Board for its review.

#### 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 2014-15 on the following dates:

25/04/2014, 30/05/2014, 05/06/2014, 19/07/2014, 13/08/2014, 20/09/2014, 14/11/2014, 29/12/2014, 12/01/2015, 11/02/2015, 17/03/2015, 24/03/2015, 30/03/2015

The attendance of the Board members at the Board Meetings as above are as follows.

Name of Directors	ATTENDANCE		Last AGM
	No. of Meetings held during the tenure of Directors		
	Held	Attended	
Mr. Rashid Jilani (upto 30/03/2015)	13	13	YES
Mr. R.K. Pandey	13	13	YES
Mr. Jogesh Bansal (upto 19/07/2014)	4	2	NO
Mr. Hemant Sharma (w.e.f. 19/07/2014)	9	2	NO
Mrs. Sumita Dhingra (w.e.f. 19/07/2014)	9	5	NO
Mr. Rathi Binod Pal (upto 19/07/2014)	4	0	NO
Mr. Sanjay Mittal	13	11	YES
Mr.I Chandrakantha Rao (upto 05/06/2014)	3	0	NO
Mr. Suresh Dattatraya Gosavi (w.e.f. 14/11/2014)	6	0	NA

#### 4. Independent Directors Meeting :

As stipulated in the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate Meeting of the Independent Directors of the Company was held on 24<sup>th</sup> March, 2015 to review the performance of Non-Independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness

of the Flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. All the Independent Directors have attended the meeting.

## 5. Familiarization Programme for Directors:

Board members have access the necessary documents / brochures, Annual Reports and internal policies and at request required information is provided to enable them to familiarize with the Company's procedures and practices.

## 6. 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 two independent Directors and one Executive Director as on 13<sup>th</sup> August, 2015 viz.

- i) Mr. R.K. Pandey, Chairman
- ii) Mr. Anil Goel, Member
- iii) Mr. Sanjay Mittal, Member

Mr. Sanjeev Kumar, Company Secretary acts as Secretary to the Committee w.e.f 20/09/2014. The Term of Reference of the Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreements with the Stock Exchanges. 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.
- 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 of inter-corporate loans and investment.

During the financial year Audit committee met ten times and the gap between two meetings did not exceed four months. The date on which audit committee meetings were held were: 30/5/2014, 19/07/2014, 13/08/2014, 14/11/2014, 29/12/2014, 12/01/2015, 11/02/2015, 17/03/2015, 24/03/2015, 30/03/2015. Necessary quorum was present at the above meetings. Mr. Sanjay Mittal and Mr. R.K. Pandey, members of audit committee were present at the Annual General Meeting of the Company held on 20<sup>th</sup> September, 2014.

### NOTE:

(\* Till 30<sup>th</sup> March, 2015, Mr. Rashid Jilani was Chairman of the Audit Committee and after his resignation Mr. R.K Pandey was appointed as the Chairman and Mr. Ani Kumar Goel was inducted as Member of the Audit Committee w.e.f 28<sup>th</sup> May, 2015.)

The details of the meetings attended by the members of the committee during the financial year 2014-15 are as under:

Name	Designation	Profession	Committee Meetings held	Committee Meetings attended
Mr. Rashid Jilani (upto 30/03/2015)	Chairman	Consultant	10	10 (Ten)
Mr. Jogesh Bansal (upto 19/07/2014)	Member	Business	10	0 (Zero)
Mr. R.K.Pandey	Member	Consultant	10	10 (Ten)
Mr. Sanjay Mittal (w.e.f. 14/11/2014)	Member	Service	10	6 (Six)
Mr. Jagdish Prasad Mohta (w.e.f. 13/08/2014 to 14/11/2014)	Member	Consultant	10	0 (Zero)

### (b) Stakeholders Relationship Committee

The Board has constituted a Shareholders Committee (known as Stakeholders Relationship Committee w.e.f 20/09/2014) which monitors share transfers, transmissions, splits, consolidation and also redressal of shareholders and investor



grievances. All shares are transferred within 15 days from the date of receipt. Investor grievances are resolved to the extent possible within one week. The committee consists of following directors as on 13<sup>th</sup> August, 2015.

- i) Mr. Anil Goel, Chairman
- ii) Mr. Hemant Sharma, Member
- iii) Mr. Sanjay Mittal, Member

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

The total number of shares transferred during the year 2014-15 were 1600 Equity Shares and rejection for transfers were 2100 Equity Shares.

The total number of complaints received during the year 2014-15 were 39 and as on 31/03/2015, there was NIL complaint pending.

During the year total 8 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 13<sup>th</sup> August, 2015:

- i) Mr. R K Pandey, Chairman
- ii) Mr. Anil Goel, Member
- iii) Mr. Sanjay Mittal, Member

Details about CSR activities are mentioned in Directors' Report.

#### Note:

1. **Mr Jagdish Prasad Mohta** was member of Committee upto 14/11/2014.
2. **Mr Rashid Jilani** was member of Committee till 30/03/2015.

During the year Committee members met once on 24<sup>th</sup> March, 2015 and all members were present.

#### (d) Remuneration and Nomination Committee

The Remuneration and Nomination Committee comprises of Following Directors as on 13<sup>th</sup> August, 2015:

- i) Mr. R K Pandey, Chairman
- ii) Mr. Anil Goel, Member
- iii) Mr. Hemant Sharma, Member

#### Meeting and Attendance

The Remuneration and Nomination Committee met two times during the year on 12<sup>th</sup> January, 2015 and 24<sup>th</sup> March, 2015. The necessary quorum was present for all Meetings. The Chairman of the Remuneration and Nomination Committee was present at the Annual General Meeting of the Company. The table below provides the attendance of the Remuneration and Nomination Committee members:

S. No.	Name of the Director	Position	Category	No. of Meetings held	No. of Meetings Attended
1	Mr. Rashid Jilani	Chairman	Non-Executive and Independent Director	2(Two)	2(Two)
2	Mr. R K Pandey	Member	Non-Executive and Independent Director	2(Two)	2(Two)
3.	Mr. Hemant Sharma	Member	Non-Executive	2(Two)	0(Zero)

#### NOTE:

**Mr. Rashid Jilani** was member of Committee upto 30<sup>th</sup> March, 2015.

The Non-Executive Directors are paid sitting fees for attending the meetings of Board of Directors, Audit Committee, Nomination and Remuneration Committee and CSR Committee. The Company do not pay sitting fees for Stakeholders Relationship Committee meetings. The remuneration of Executive/ Whole-time Directors are approved at the meetings of Board of Directors of the Company and by shareholders.



Details of Remuneration paid to all the Directors for the period 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015:

(Amount in Rs.)

Name of the Director	Mr.Suresh Dattatraya Gosavi	Mr. Rathi Binod Pal	Mr. Hemant Sharma	Mr. Sanjay Mittal	Mr. I Chandra-kantha Rao	Mr. Rashid Jilani	Mr. R.K. Pandey	Mr. Jogesh Bansal	Mrs Sumita Dhingra
Designation	Whole-time Director w.e.f. 14/11/2014	Whole-time Director Upto 19/07/2014	Non Executive Director w.e.f. 19/07/2014	Whole-time Director	Whole-time Director (upto 05/06/2014)	Non Executive Independent Director	Non Executive Independent Director	Non Executive Director (upto 19/07/2014)	Whole-time Director w.e.f. 19/07/2014
Sitting fee	NIL	NIL	9000	NIL	NIL	112500	112500	6000	NIL
Salary	707619	826340		3023465	735000				936416
Allowances	6000	436150		968604	526350				613229
Perquisite	123000	1340416		1802238	204154				347710
Exgratia	364680	666628		583938	189677				353300
Provident fund contribution	9,000	3,120		134000	2340				14160
Stock option granted during the Year under	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>TOTAL</b>	<b>1210299</b>	<b>3272654</b>	<b>9000</b>	<b>6512245</b>	<b>1657521</b>	<b>112500</b>	<b>112500</b>	<b>6000</b>	<b>2264815</b>

## 7. GENERAL BODY MEETING

The Place and time of the Annual General Meeting held during the last Three years are as follows:

Annual General Meeting (AGM)	Date	Time	Venue	No of Special Resolutions Passed
38 <sup>th</sup> AGM	29/09/2012	11.30 AM	19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.	NIL
39 <sup>th</sup> AGM	20/09/2013	11.30 AM	19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.	One
40 <sup>th</sup> AGM	20/09/2014	11.30 AM	19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.	Three

### Whether Special Resolutions were put through Postal Ballot last year?

During the year no Resolution was passed through Postal Ballot Process.

## 8. 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. and Global Nonwoven Ltd. These companies do not fall under the category of 'material unlisted company' under Clause 49(V) of Listing Agreement.

## 9. Board Procedure

The Board Meetings of the Company are convened by the Company Secretary on the direction of the Chairman/Whole-time Director. 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 alongwith requisite details are placed before the Board.

**10. Compliance Certificate**

Compliance Certificate for Corporate Governance from Auditors of the Company is annexed herewith

**11. Disclosures****A. On materially significant related party transactions**

No transaction of material nature has been entered into by the company with Directors or Management and their relatives etc. that may have a potential conflict with the interest of the company. The Register of contracts containing transactions, if any, in which Directors are interested, is placed before the Board regularly.

Transactions with the related parties are disclosed as required by Accounting Standard (AS-18) in the notes to the accounts in this 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, except fine of Rs. 40,000/- imposed by BSE and NSE (separately) on account of late-submission (by 8 working days) of financial results for the quarter ended 31<sup>st</sup> December, 2013 within the stipulated time as prescribed in clause 41 of the listing Agreement entered with stock exchange. The said financial results was submitted on 24<sup>th</sup> February 2014.

**C. Disclosure of Accounting Treatment**

No differential treatment from the prescribed accounting standard is followed in preparation of financial statements

**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 has 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 of this clause.**

The Company has complied with all the mandatory requirements on the report of corporate governance. The Company has not adopted the non-mandatory requirements as specified in annexure ID of the Listing agreement.

**J. Code of Conduct for Directors and Senior Executives**

In line with the clause 49 of the listing agreement, the Company has adopted a Code of Conduct for its Directors and Senior Executives. The Code has also been posted on the Company's website.

**K. Certificate of code of conduct*****Declaration***

This is to certify that the Company has laid down a code of conduct (the code) for all Board Members and senior management personnel of the Company and a copy of the code is put on the web site of the Company viz. [www.jindalpoly.com](http://www.jindalpoly.com).

It is certified further that the Directors and Senior Management have affirmed their compliance with the code for the year ended 31<sup>st</sup> March, 2015.

**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, 2015 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 give, an annual certification on **financial** reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement at its meeting held on 30<sup>th</sup> May, 2015.

**N. Means of Communication**

This is being done through submission of quarterly results to the stock exchanges in accordance with the listing agreement and publication in the leading newspapers like Business Standard (English and Hindi editions). Press releases are also issued 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](http://www.jindalpoly.com).

**12. General Shareholder Information.****a) Annual General Meeting**

- Date and Time: Tuesday, 29<sup>th</sup> September, 2015 at 11.30 AM.
- Venue: 19<sup>th</sup> K.M. Hapur-Bulandshahr Road, P.O.: Gulaothi, Distt. Bulandshahr, (U.P.)

**b) Financial Calendar****i) Quarterly Financial Reporting (Tentative & subject to change)**

Quarter ended June 30, 2015, reported on 13<sup>th</sup> August, 2015  
 Quarter ending September 30, 2015 Second week of November, 2015  
 Quarter ending December 31, 2015 Second week of February, 2016  
 Quarter ending March 31, 2016 Last week of May 2016

**ii) Annual General Meeting**

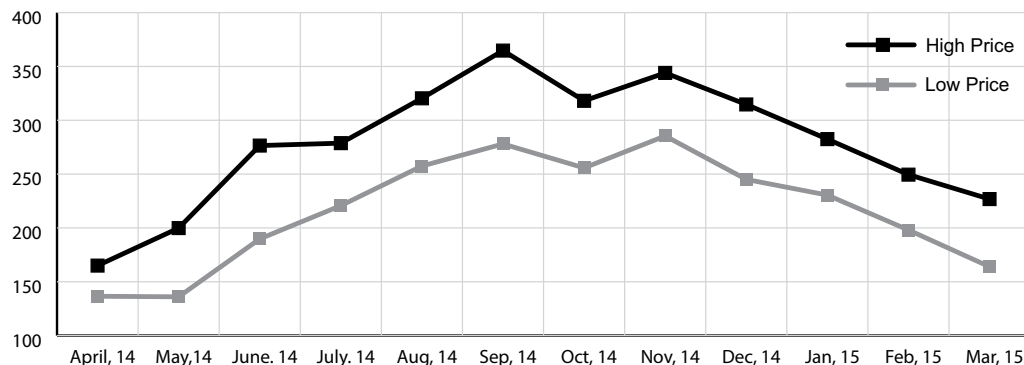
(For the year ending March 31, 2016) In August/September 2016.

**c) Date of Book Closure** 22.09.2015 to 29.09.2015 (both days inclusive).**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

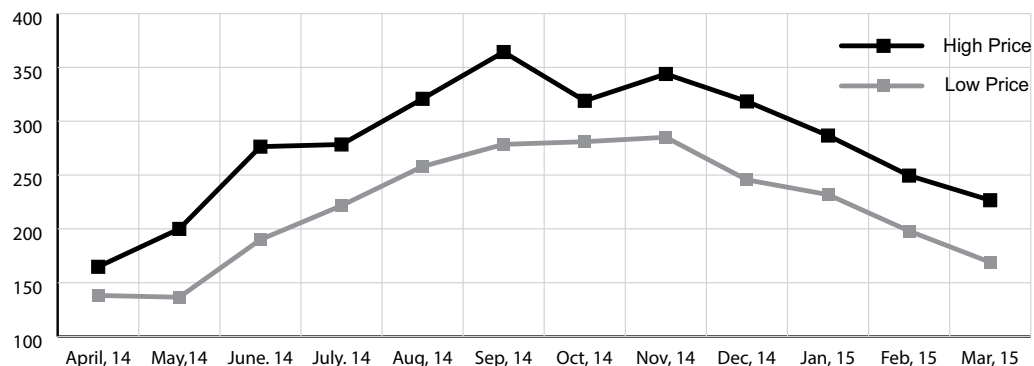
Trading Symbol – **JINDALPOLY**

**ii) BSE Limited,(BSE)-** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 00, **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 2015-16.**f) Stock Market Data for the year 2014-15****National Stock Exchange (NSE) Share Price**

Month	High Price (Rs.)	Low Price (Rs.)
April, 14	165.00	136.50
May, 14	199.85	136.00
June, 14	276.50	189.80
July, 14	278.75	220.70
Aug, 14	320.40	257.50
Sep, 14	364.75	278.00
Oct, 14	318.10	255.75
Nov, 14	344.00	285.40
Dec, 14	314.70	245.05
Jan, 15	282.50	230.50
Feb, 15	249.50	198.05
Mar, 15	226.80	163.95

**NSE Share Price Movement**

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

Month	High Price (Rs.)	Low Price (Rs.)
April, 14	164.80	138.15
May, 14	200.00	136.50
June, 14	276.40	190.00
July, 14	278.40	221.60
Aug, 14	320.85	258.00
Sep, 14	364.30	278.50
Oct, 14	319.00	281.00
Nov, 14	343.90	285.10
Dec, 14	318.40	245.50
Jan, 15	286.70	231.85
Feb, 15	249.50	198.00
Mar, 15	226.60	169.00

**BSE 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  
 einward.risk@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 respects.

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 31<sup>st</sup> March, 2015**

SI No	Slab of shareholding	No. of Holders	% to Holders	Amount (Rs.)	%to Equity
1	1 - 5000	27680	93.03	29688830.00	7.06
2	5001 - 10000	1012	3.40	8018570.00	1.91
3	10001 - 20000	493	1.66	7528630.00	1.79
4	20001 - 30000	170	0.57	4331370.00	1.03
5	30001 - 40000	94	0.32	3349380.00	0.80
6	40001 - 50000	63	0.21	2919940.00	0.69
7	50001 - 100000	121	0.41	8864490.00	2.11
8	100001 & Above	120	0.40	355775920.00	84.61
	<b>TOTAL:</b>	<b>29753</b>	<b>100.00</b>	<b>420477130.00</b>	<b>100.00</b>

- j) **Share holding pattern as on 31<sup>st</sup> March, 2015**

S No	Description	No. of shareholder	Shares	% Equity
1	BANKS	2	14830	0.04
2	CLEARING MEMBERS	76	49309	0.12
3	FOREIGN INSTITUTIONAL INVESTOR	14	556548	1.32
4	FOREIGN PORTFOLIO INVESTORS	2	6539	0.02
5	H U F	984	879778	2.09
6	INDIAN FINANCIAL INSTITUTIONS	2	113512	0.27
7	BODIES CORPORATES	707	2264467	5.39
8	NON RESIDENT INDIANS	329	265283	0.63
9	COMPANY PROMOTERS	8	31378752	74.63
10	RESIDENT INDIVIDUALS	27627	6518291	15.50
11	TRUSTS	2	404	0.00
	<b>TOTAL:</b>	<b>29753</b>	<b>42047713</b>	<b>100.00</b>

- k) **Dematerialisation of Shares as on 31<sup>st</sup> March, 2015**

4,16,69,4707 shares (99.16% of the total number of shares) are in dematerialized form. The company's share are compulsorily traded in dematerialized form.

- l) **Plant Locations**

- 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.)
- 28th K.M., Nasik-Mumbai Highway, Vill. Mundegaon, Igatpuri Distt. Nasik, Maharashtra.
- 160/17, Amboli Road, Vill. Kala, Khanvel, Silvassa (UT of D&N)

- m) **Address for Correspondence**

Mr. Sanjeev Kumar  
Company Secretary  
Plot No. 12, Sector B-1, Vasant Kunj, Local Shopping Complex New Delhi –110070.  
Tel : 91-11-26139256  
Fax : 91-11-26125739  
e-mail: [cs\\_jpoly@jindalgroup.com](mailto:cs_jpoly@jindalgroup.com)  
Website: [www.jindalpoly.com](http://www.jindalpoly.com)

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

TO  
THE MEMBERS OF  
M/S JINDAL POLY FILMS LIMITED

We have examined the compliance of conditions of corporate governance by M/S JINDAL POLY FILMS LIMITED for the year ended on 31st March 2015, as stipulated in Clause 49 of the Listing Agreements of the said Company with the stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the Company, no investor grievance is pending for a period exceeding one month.

We 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 **Kanodia Sanyal & Associates.**  
Chartered Accountants

(R.K. Kanodia)  
Partner

Place : New Delhi  
Dated: 13th August, 2015

Membership No.016121

**CERTIFICATION**

We, Sanjay Mittal, Whole-time Director and Manoj Gupta, Chief Financial Officer of Jindal Poly Films Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet and profit and loss account, and all its schedules and notes to accounts, as well as the cash flow statements and the Directors' Report for the financial year 2014-15.
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact or contain statements that might be misleading.
3. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the company's affairs, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
5. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness for the internal control system of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
6. (a) There has not been any significant change in internal control over financial reporting during the year under reference.  
(b) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and  
(c) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi  
Date 30th May, 2015.

(Sanjay Mittal)  
Whole-time Director  
DIN 01327274

(Manoj Gupta)  
Chief Finance Officer



## **MANAGEMENT DISCUSSION & ANALYSIS**

### **OVERVIEW**

Jindal Poly Films Limited (JPFL) is a leading producer of high performance Polyester and BOPP films (plain, metalized and coated) mainly used for the flexible packaging industry. The Company's manufacturing facility at Nasik is the world's single largest location factory for producing these plastic films. The Company's manufacturing units are amongst the most modern facilities available and are capable of producing high quality products. After acquiring the BOPP films division of ExxonMobil, JPFL has become the largest producer of BOPP films in the world with a combined capacity of 4,45,000 TPA. ExxonMobil is known globally as a reputed manufacturer of BOPP films. Now the Company has five manufacturing locations - two in U.S.A. and three in Europe in Italy, Belgium and Netherlands. Now the Company has become a leading supplier of specialty BOPP films and top coated BOPP films to the leading global brand owner in food, beverage and confectionery.

### **INDUSTRY, STRUCTURE & DEVELOPMENTS**

#### **Flexible Packaging Film**

Flexible packaging typically includes materials such as plastic films, paper and aluminum foil. Over the years, BOPET Film and BOPP Film (forms of plastic-based flexible packaging film) have become the preferred choice for packaging consumer articles including food, personal products and clothing. Besides such films, JPFL also offers a range of metallised and coated film products to its customers for increased barrier properties and higher self-life of products.

JPFL is the leading producer of flexible packaging films in the country. The Company also maintains a strong presence as a key exporter to several countries. Flexible packaging film follows a business-to-business model, supplying base film to key converters/processors - who in turn sell the value added product to end users.

#### **BOPET Film**

BOPET Film is a versatile product broadly classified according to thickness of the film. Thick Films (50-350 microns in thickness) find application in photographic/X-ray, electronics, printing, textile, pre-press back up films, for photo voltaic cells used for generating solar power and office supplies, motor insulations photopolymer plates and document lamination. Thin Films (upto 50 microns in thickness) are used in flexible packaging metallic yarn, cables, transformers, capacitors, audio/video tape, hot stamping foils, release films, decorative ribbons and labels.

JPFL has recently launched an opaque white polyester film with an off line coating on both sides to replace paper in the photographic printing industry. This film is increasingly finding popularity in the photo album segment. The Company's opaque white films have made significant entry in the label face stock application for the replacing paper

JPFL has a capacity to manufacture 1,27,000 TPA of BOPET Film.

#### **BOPP Film**

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, C.Ds, cassettes perfume cartoons wrapping cigarette cartons, ready-made garment bags, adhesive tapes and print lamination.

JPFL has a capacity to manufacture 2,10,000 TPA of BOPP Films.

#### **Metalized Films**

Vacuum deposition of Aluminium on BOPET and BOPP films increases the barrier properties of such films. Besides flexible packaging metalized BOPET films is used for metallic yarn. Metalized BOPP is widely used for gift wrapping. In the last few years metalized polyester 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.

#### **Coated Films**

PVDC coated BOPP and BOPET films are used in the flexible packaging industry. The Company has a capacity of 4500 TPA to manufacture PVDC, Acrylic and LTS coated films. During the current financial year the Company's silicon coating and other coated films have found wide range of applications in the label stock and flexible packaging industry.

Jindal manufactures various grades of BOPP films, like heat seal film, tape & textile film, metalized films, pearlized films, opaque film and specialized grades like top coated, low SIT heat seal, high barrier metalized.



Acrylic coated BOPP films has been developed by the Company which is replacing import in the bottle label application.

**Coated and Specialty Film**

Among Asian countries, India emerging as one of the leading future growth markets based on the rise of the young, urban, increasingly affluent Indian consumer.

Latest market studies indicates 20 to 30 % annual growth in packaging converting/process segment.

Jindal Poly Films Ltd. plans to offer widest range of innovative coated & speciality films to India & Global markets.

With rising demands for enhanced shelf of food and snacks products, Jindal Poly Films Limited, is committed to full fill market demands with best quality coated films supported by strong R & D technical after sales customer support.

**Polyester Chips**

JPFL has the in-house ability to manufacture polyester (BOPET) chips as per the product requirement, for its BOPET Film business. The Company has installed capacity of 1,76,400 TPA at Nashik, Maharashtra.

**OPPORTUNITIES AND THREATS****BOPET Film**

The company produces both types of BOPET Films (thin 8-36 microns) and thick (50-350- microns). Thin BOPET films constitute nearly three fourth of the worlds consumption of BOPET films and is mainly used in packaging. Industrial and electrical uses constituting over 90% of global consumption. The use in high end segments like imaging and magnetic media has reduced to below 10% owing to development of digital technology.

Flexible packaging improves the shelf life of products while increasing its product appeal. Increase in purchasing power in the developing countries has resulted in a significant rise in per capita consumption of flexible packaging materials. 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.

In the year 2014-15, prices of BOPP films recovered due to higher demand on account of capacity expansion by flexible packaging manufactures.

However, in the year 2015-16, the prices of BOPET film will have a threat from import from China and Asian Countries due to capacity expansion in China and lower import duties from Asian countries under the FT Agreement with India.

Thick BOPET films experienced increased demand from new products like flat panel displays, LCD films and from Photo Voltaic panels. However the production of these high end products was limited to established producers in U.S.A., Europe, Japan and Korea. Penetration into China and India has not yet happened, but is expected in the next few years.

**BOPP Films**

The global BOPP industry is dominated by China which accounts for nearly 40% of the global capacity and consumption. The capacity utilization in China has been around 70% for the last few years. The Chinese market itself is growing at an average rate of around 8% p.a. It is also observed that Chinese cost is increasing compared to previous years largely due to reduction in subsidies. This has allowed prices of JPFL's products to increase both in the domestic and international market.

Frequent price fluctuation of crude coupled with foreign exchange fluctuation may have impact on finish product prices.

**SEGMENT PERFORMANCE****Flexible Packaging Film**

The flexible packaging gross turnover was Rs. 2732.50 crore (2014-15) as against Rs. 2848.50 crore (2013-14).



## **OUTLOOK**

### **Flexible Packaging Film**

India is leading the growth in the global flexible packaging films, growing at above 12% per annum over the last few years. 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 hinter lands 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**

Over the last ten years, the dominance of the four leading producers - TORAY, DUPONT-TEIJIN, MITSUBISHI and SKC has been challenged by a new emerging breed of producers in India and China. These companies including Jindal Poly Films have identified an opportunity to gain market position through investment in low cost and highly efficient modern thin film extrusion plants and in doing so, have found their way in to the exclusive club of large producers.

### **BOPP Films**

The BOPP film market in India is increasing owing to increased consumption in food packaging and large growth in textile packaging. Almost two thirds of the world's production of BOPP is consumed in food packaging. In India the consumption for food packaging is only one third of production. This gap is rapidly being bridged as the customers are increasing displaying a strong preference for hygienically packed food products. Combined with a robust growth in ready to wear apparels, the Indian BOPP film industry is expected to grow at over 15% per annum over the next 3 years.

## **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. Flexible packaging film makers have thus far been able to pass on these costs to end consumers and are expected to do so in the foreseeable future.

## **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 a gross revenue of Rs.2732.50 crores as compared to Rs. 2848.50 crores in previous year. The Profit after Tax stood at Rs.153.26 crores (last year Rs. 83.29 crore) giving an EPS of Rs. 36.45 (last year Rs.19.8)

## **HUMAN RESOURCES & INDUSTRIAL RELATIONS**

Today, intense competition between products and services of uniformly high quality is the norm of the day. Even the latest and modern machinery with most competent technical backup does not ensure success against fierce competitions. That is precisely why we have built our growth plans on the premises that our manpower resources are our most valuable assets. All other resource have to be acted upon by this resource for their value to be realized.

All our efforts in human resource development need to focus on developing a keener perception and a superior performance in servicing the needs of the customer at a lower cost and in a shorter time frame. Therefore, our emphases have been on developing competent leadership and team building with focus on customer satisfaction. It is well recognized by us that customer is the prime reason for our existence and the entire team must focus on this critical fact that he needs to be well satisfied. Only then will this

objective find basis in reality and only then will all other aspects of HRD - communication, problem solving, stress management etc. will have a measuring scale.

Our aim in the coming year would be to build our self as a "Learning Organisation" - an organization that continuously anticipates changing environments and uses change proactively to actualize its strategic business plan more rigorously. Your company has excellent industrial relations which induces the right culture for an efficient working, Besides, your company also provides a large number of welfare measures for the employees and their families in the units. This ensures that there is a sense of belonging to the company, which goes a long way inforging an excellent environment in the workforce.

**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 cannot 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.

**DIRECTORS' REPORT**

To the Members,

Your Directors have pleasure in presenting the **41<sup>st</sup> Annual Report** of the Company together with Audited Accounts for the year ended 31<sup>st</sup> March, 2015.

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

**STANDALONE FINANCIAL RESULTS****(Rs. In Crores)**

	2014-15	2013-14
<b>Profit from Operations (EBITDA)</b>	<b>316.00</b>	<b>313.51</b>
Less / (Add) exceptional items	2.98	26.76
Less: Finance Cost	25.99	53.14
<b>Profit Before Depreciation and Tax</b>	<b>287.02</b>	<b>233.61</b>
Less: Depreciation	55.31	94.39
<b>Profit before Tax</b>	<b>231.72</b>	<b>139.22</b>
Less: Income Tax for the year	70.07	55.53
Less Deferred Taxation(Provision)	8.39	0.40
<b>Profit After Tax</b>	<b>153.26</b>	<b>83.29</b>
Add: Balance brought forward	519.66	466.28
Less: Taxes for the earlier years	NIL	NIL
<b>Balance available for appropriation</b>	<b>672.92</b>	<b>549.58</b>
<b>APPROPRIATIONS</b>		
Dividend on Equity Shares	4.20	4.20
Tax on Dividend	0.86	0.71
Transfer to General Reserve	25.00	25.00
<b>Balance carried forward</b>	<b>642.86</b>	<b>519.66</b>

**PERFORMANCE HIGHLIGHTS**

During the year under review, the Total Turnover/Sales of the Company was Rs. **2732.50 Crores** as against Rs. **2848.50 Crores** during the previous financial year.

**The operating profit (EBITDA) before exceptional item was Rs. 316 crores as against Rs. 313.51 crores last year growing at 0.79 %.**

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

**Further during the year under review consolidated financial Turnover/Sales** was Rs. 7515 Crores and Net Profit after Tax was Rs. 172.09 Crores.

Earning Per Equity Share (Consolidated) was Rs. 43.22 Per Equity share against the Rs. 15.88 per equity Share 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 2014-15 for approval of the Members.

The total dividend would absorb a sum of Rs.4.20 crores and tax thereon of Rs. 0.86 crores. The dividend will be free of tax in the hands of recipients.

Total amount transferred to General Reserve Account is Rs. 25,00,00,000 (Rupees Twenty Five Crores).

**DEMERGER OF MANUFACTURING UNIT OF JINDAL PHOTO LTD. INTO JINDAL POLY FILMS LTD.**

During the year, Board of Directors of your Company had, at its meeting held on January 12, 2015 approved a scheme of arrangement ('the scheme') between Jindal Photo Limited ("Demerged Company") and Jindal Poly Films Limited ("Resulting Company") for demerger of the manufacturing division of the demerged Company, which is engaged in the business of manufacture, production, sale and distribution of photographic products ("Demerged Undertaking"), into the Resulting Company.

As per the scheme, the Demerged Undertaking of Jindal Photo Limited will stand transferred to the Resulting Company with effect from 1st April 2014 which is the Appointed Date. It is expected that the scheme should be completed within this calendar year. Your directors are hopeful that demerger of manufacturing division of Jindal Photo Limited into Jindal Poly Films Limited would be beneficial for your Company in the long term.

**MANAGEMENT DISCUSSION AND ANALYSIS**

The MD&A has been included in the annual report as a separate section.

**DIRECTORS**

- During the year, Mr. Rashid Jilani (DIN 0001064) and Mr. Jagdish Prasad Mohta (DIN 00006478), Independent Directors, resigned from Directorship due to their preoccupation. The Board wish to place on record its appreciation of the valuable service rendered by these Directors during their tenure as Directors of your Company.
- Mr. Suresh Dattatraya Gosavi (DIN: 07015202) has been appointed as Whole-time Director of the Company for a period of 3 (Three) years w.e.f. 14<sup>th</sup> November, 2014. The terms and conditions of his appointment and remuneration are subject to approval of the shareholders.
- Mr. Sanjay Mittal (DIN: 01327274), Whole-time Director of the Company is liable to retire by rotation and being eligible, offer himself for re-appointment.

Brief resumes of above directors, names of other company (ies) in which they hold directorship, membership of committees of the Board and their shareholdings are given in the Notice to the Shareholders.

**PARTICULAR OF EMPLOYEES**

The information required pursuant to Section 197 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Member interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

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'**.

**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.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134(3)(c) of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2015, 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 judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2015 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.

**SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS**

Jindal Film India Ltd.(Previously known as Jindal Metal & Mining Ltd.), Global Nonwovens Ltd. and M/s JPF Netherland B.V are Subsidiary Companies u/s 2(87) of the Companies Act, 2013. Further JPF USA Holding LLC, Jindal Films Americas LLC, Films Shawnee LLC, Films LaGrange LLC, Films Macedon LLC, Jindal Films Europe Virton LLC, Jindal Films Singapore Pte. Ltd., Jindal Films (Shanghai) Co. Ltd; JPF Dutch B V; Jindal Films Europe Brindsi Srl; Jindal Films Europe Kerkrade B.V.; Jindal Films Europe S.a.r.l; Jindal Films Europe Virton S.p.r.l (Belgium) are stepdown subsidiaries of the Company and Rexor Holding SAS and Hindustan Powergen Limited are Associate Companies.

In accordance with the General Circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. The Company will make available the Annual Accounts of the subsidiary companies and the related information to any member of the Company, who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company. The Consolidated Financial Statements presented by the Company include the financial results of its Subsidiary Companies & Associate Companies. Financial position of the each of the Subsidiaries is provided in a separate statement attached to the Financial Statement pursuant to first proviso to Section 129(3) of the Companies Act, 2013.

**SHARE CAPITAL**

The paid-up equity share capital as on 31st March, 2015 was Rs.42.05 Crores. 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, 2015 none of the Directors of the Company held shares or convertible instruments of the Company except Ms Sumita Dhingra, Whole-time Director who are holding 100 equity shares.

**FIXED DEPOSITS**

The Company has not any deposit during financial year ended on 31<sup>st</sup> March, 2015. Further No fresh/renewal of deposits were accepted during the financial year 2014-2015, so there were no unclaimed deposits as at March 31, 2015.

**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 Auditor 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 Kanodia Sanyal & Associates, Chartered Accountants (FRN 008396N) retire and being eligible, offer themselves for re-appointment. The auditors have furnished certificate regarding their eligibility for re-appointment as Company's Auditors, pursuant to Section 139 of the Companies Act, 2013.

**COST AUDITORS**

During the year under review (F.Y 2014-15) Cost Audit was not applicable on the Company., However this is applicable for the Financial year 2015-16 and the Board has appointed M/s. R.J. Goel & Company, Cost Accountants (FRN 000026) New Delhi as Cost Auditors of the Company for the financial year 2015-16.

**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 2015-16.

**SECRETARIAL AUDITORS**

The Board had appointed M/s DMK Associates, Practicing Company Secretaries, New Delhi, Practicing Company Secretaries, Delhi as Secretarial Auditor pursuant to the provisions of Section 204 of the Companies Act, 2013. The Report of the Secretarial Auditor is annexed to the Report as per **Annexure 'A'**.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EARNING & OUTGO**

Information in accordance with the provisions of section 134 (3) m of Companies Act, 2013 read with Rule 8 made thereof 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**

Pursuant to the provision of Section 135 of the Companies Act, 2013 the Board has constituted the Corporate Social Responsibility (CSR) Committee on 20<sup>th</sup> Sept, 2014. The said Committee formulated and recommended to the Board its approval for policy on Corporate Social Responsibility. The Board of Directors at its meeting held on 14<sup>th</sup> November, 2014 approved the policy on Corporate Social Responsibility. The said policy as required under Section 135 (4) (a) has been uploaded in the Company's website at the web link: <http://www.jindalpoly.com/investor-relations.html>.

The Company's policy on CSR envisages expenditure in areas falling within the preview of Schedule VII of the Companies Act, 2013.

The Annual Report on CSR activities is attached as **'Annexure 'C''** which forms 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 10 (Ten) Audit Committee Meetings were held as per details given in Corporate Governance Report.

**III. Composition of Audit Committee**

The Board has constituted an Audit Committee, which comprises of Mr. **Radha Krishna Pandey** as the Chairman and Mr. Sanjay Mittal and Mr. Anil Kumar Goel as the Members. More details about the Committee are given in the Corporate Governance Report.

**IV. Related Parties Related Party Transactions**

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year under review, your Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website <http://www.jindalpoly.com/investor-relations.html>. The details of the transactions with Related Parties are provided in the accompanying financial statements.

Details of related party transactions are given elsewhere in the Annual Report as per Accounting Standard AS-18.

Your Directors draw attention of the members to Note 30 (A & B) to the financial statement which sets out related party disclosures.

**V. Particulars of Loans, Guarantees and Investments**

During the year under review the company has not given any Loan, Guarantee, however Investments have been made.

Details of Investments covered under the Provisions of Section 186 of the Companies Act, 2013 are given in the accompanying Financial Statements.

**VI. Risk Management.**

The Company has laid down procedures to inform Board members about the risk assessment and minimisation procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework. However the Formal Risk Management Committee was constituted on 13<sup>th</sup> August, 2015.

**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

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. R.K Pandey, Chairman (Non-Executive – Independent)
2. Mr. Hemant Sharma- Member, (Non-Executive)
3. Mr. Anil Kumar Goel -Member (Non-Executive – Independent)

The said committee has been empowered and authorised 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.

## DECLARATION BY INDEPENDENT DIRECTORS.

The Independent Directors have submitted disclosures to the Board that they fulfill 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 <http://www.jindalpoly.com/investor-relations.html> During the year under review, there were no complaints 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 a Committee internal Complaint Committee at organization level to deal the issues relating to any complaint regarding Sexual Harassment of Women at Workplace and During the year 2014- 15, no complaint was received before the committee. However As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013, the Company has constituted formal Committee on 13<sup>th</sup> August, 2015 in the Company.

## MATERIAL CHANGES

There is no material change or commitments after closure of the financial year till the date of this report.

## Matters as may be prescribed

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 is provided in point 1 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 arrangement among Jindal Photo Ltd. and Jindal Poly Films Ltd and their respective Creditors which is pending before Hon'ble High Court. On the scheme becoming effective there will be addition to the business of the company in the form of photographic products.
3	The details of directors or key managerial personnel who were appointed or have resigned during the year	<ol style="list-style-type: none"> <li>1. Mr. Rashid Jilani- Non Executive Independent Director (DIN 0001064) has resigned w.e.f 31<sup>st</sup> March, 2015.</li> <li>2. Mr. Jagdish Prasad Mohta - Non Executive Independent Director (DIN 00006478) resigned from Directorship w.e.f. 12<sup>th</sup> November, 2014.</li> <li>3. Mr. Ajit Mishra (ACS 20040), Company Secretary has resigned w.e.f 21<sup>st</sup> July, 2014.</li> </ol>



Sr. No.	Particulars	
		4. Mr. Rathi Binod Pal Whole-time Director (DIN 00092049) has resigned w.e.f. 19 <sup>th</sup> July, 2014 5. Mr. Jogesh Bansal (DIN 00011762)-Non Executive Director has resigned w.e.f. 19 <sup>th</sup> July, .2014 6. Mr. I C Rao (DIN 00198182) Whole-time Director has resigned w.e.f. 5 <sup>th</sup> June, 2014. 7. Mr. Jaya Krishna was appointed as Chief Financial Officer of the Company w.e.f 19 <sup>th</sup> July, 2014 and resigned on 4 <sup>th</sup> April, 2015. 8. Mr. Sanjeev Kumar (ACS -18087) has joined as Company Secretary w.e.f. 20 <sup>th</sup> Sept, 2014. 9. Mr. Suresh Dattatraya Gosavi (DIN: 07015202) has been appointed as Whole-time Director w.e.f. 14 <sup>th</sup> November, 2014. 10. Mr. Manoj Gupta has been appointed by the Board as Chief financial officer of the Company w.e.f 30 <sup>th</sup> May, 2015.
4	The names of companies which have become or ceased to be Subsidiaries, joint ventures or associate companies during the year	1. Jindal Film Capital LLC and Films International LLC has merged with Jindal Films Europe Virton LLC w.e.f. 04/04/2014 2. JPF Luxembourg holdings S.a.r.l has merged with Jindal Films Europe S.a.r.l w.e.f. 10/04/2014 3. JPF Netherlands Holdings BV has merged with Jindal Films Europe Kerkrade BV w.e.f. 07/05/2014 4. JPF Italy Holdings S.R.L. has merged with Jindal Films Europe Brindsi S.R.L. w.e.f. 04/07/2014 5. JPF USA LLC has merged with JPF USA Holding LLC.
5	The details relating to deposits, covered under Chapter V of the Act	The Company has not accepted deposits
6	The details of deposits which are not in compliance 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 Statements	Procedures are set so as to detect and prevent frauds and to protect the organisation'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 and on behalf of Board of Directors**

**Place : New Delhi**  
**Date : 13<sup>th</sup> August, 2015**

**Whole-time Director**  
**Sanjay Mittal**

**Whole-time Director**  
**Sumita Dhingra**

**FORM NO. MR-3****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2015**

*[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,  
**M/s Jindal Poly Films Limited,**  
**19<sup>th</sup> K M Hapur Bulandshahr Road,**  
**P O Gulaothi, Bulandshahr,**  
**Uttar Pradesh-245408**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jindal Poly Films Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate 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, 2015 (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, 2015 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); **(No FDI , ODI was taken by the company during the Audit Period)**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
  - 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 (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the Audit Period)**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period) and;**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

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

- (a) The Boilers Act, 1923 and rules made thereunder,
- (b) Legal Metrology Act, 2009 and Maharashtra Legal Metrology (Enforcement ) Rules, 2011
- (c) The Petroleum Act, 1934 and rules made thereunder.

**(B) LABOUR, INDUSTRIAL AND ENVIRONMENT ACTS APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT**

- a. The Factories Act, 1948 and rules made thereunder,
- b. The Payment of Wages Act, 1936 and rules made thereunder,
- c. Minimum Wages Act, 1948 and the rules made thereunder,
- d. Employees' State Insurance Act, 1948 and rules made thereunder,
- e. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the rules made thereunder,
- f. Payment of Bonus Act, 1965 and rules made thereunder,
- g. The Payment of Gratuity Act, 1972 and rules made thereunder,
- h. The Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder,
- i. The Industrial Dispute Act, 1947 and rules made thereunder,
- j. The Industrial Employment (Standing Orders) Act, 1946 and rules made there under,
- k. The Equal Remuneration Act, 1976 and rules made thereunder,
- l. Maharashtra Labour Welfare Fund, 1953
- m. The Employees Compensation Act, 1923 and rules made thereunder,
- n. Maternity Benefit Act, 1961 and rules made there under,
- o. Personal Injuries (Compensation Insurance) Act, 1963 and rules made there under,
- p. The Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder,
- q. The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder,
- r. Hazardous Waste (Management & Handling) Rules, 1989 and Amendment Rules, 2003
- s. Statistics Act, 2008 and Rules Framed thereunder

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not applicable to the Company during the Audit Period)**
- b. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited & BSE Limited;

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

1. *As per Provision of section 135 of the Companies Act, 2013, the eligible amount required to be spent by the Company is Rs. 2.17 Crores during the Financial year, 2014-15, however despite of best efforts for the utilization of eligible amount towards CSR, the Company could spend only Rs. 7.46 lacs, due to the lack of appropriate opportunities and inadequate proposals received by the company.*
2. *The Company was required to constitute internal complaint committee under Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013. It is observed that the Company has not constituted the said Committee. However the Company has constituted the committee as on date of report.*
3. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management



controls risk through means of a properly defined framework, *The company has not constituted formal Risk Management Committee during the audit period, as required under clause 49 (VI) of Listing Agreement executed with the stock exchanges. The Company has constituted the Committee as on date of Report.*

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

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate 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.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes whenever raised.

Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) issued by Whole-time Director, CFO and Company Secretary 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 under section 186 of the Companies Act, 2013 was passed by the members in Annual general Meeting held on 20.09.2014 to acquire by way of subscription, purchase or otherwise the securities of its Joint Venture/ Wholly owned Subsidiaries/Subsidiaries/Associates(s)/ Group/ Other Company(ies), both domestic and overseas upto an amount not exceeding Rs.500 Crores.
- (b) Special Resolution under section 186 of the Companies Act, 2013 was passed by the members in Annual general Meeting held on 20.09.2014 to invest in equity shares of Jindal India Thermal Power Limited of Rs.20 Crores from time to time.
- (c) Special Resolution under section 186 of the Companies Act, 2013 was passed by the members in Annual general Meeting held on 20.09.2014 to invest in equity / preference shares of Global Nonwovens Limited of Rs.50 Crores from time to time.
- (d) The Board of Directors at its meeting held on January 12, 2015 approved the scheme of arrangement subject to the compliance of the provisions of sections 391 to 394 of the Companies Act, 1956, rules made thereunder and other laws, as applicable for demerger of the Undertakings of Jindal Photo Limited carrying out the business of manufacture, production, sale, and distribution of Photographic Products into Jindal Poly Films Ltd.

**FOR DMK ASSOCIATES  
COMPANY SECRETARIES**

**FCS, LL.B, ACIS (UK)  
PARTNER  
CP No. 8265  
FCS. 4140**

**Date : August 13, 2015  
Place : New Delhi**

**ANNEXURE 1**

To,

**The Members,  
M/s Jindal Poly Films Limited,  
19<sup>th</sup> K M Hapur Bulandshahr Road,  
P O Gulaothi, Bulandshahr-245408,  
Uttar Pradesh**

**Sub: Our Secretarial Audit for the Financial Year ended March 31, 2015 of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. 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.

**FOR DMK ASSOCIATES  
COMPANY SECRETARIES**

Date : August 13, 2015  
Place : New Delhi

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

**ANNEXURE-B**

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

**Report. 1: Statement for Conservation of Energy****A. ENERGY CONSERVATION MEASURES TAKEN**

1. Installation of Harmonic Filters in distribution transformers to reduce losses in electrical distribution system.
2. Installation of waste heat recovery system from PET coal fired heater to generate free refrigeration and to reduce centrifugal chiller load.
3. Installation of Indirect evaporative Cooling system for line B panel cooling to reduce centrifugal Chiller load.
4. Installation of Energy Efficient Cooling Tower in PET Utility in place of old Inefficient Cooling Tower.
5. Installation of Energy Efficient Pumps in OPP utility and Poly Utility.
6. Installation of Transparent Sheet and Turbo Ventilators in OPP lines to reduce power consumption in lighting and exhaust fans.
7. Installation of Energy Efficient Light for street lighting.

**B. IMPACT OF ABOVE MEASURES**

Implementation of Energy Conservation measures have resulted -

1. In reduction of energy cost and thereby production cost.
2. In the increase of awareness in the employees.

**Report 2: Technology Absorption, Adaptation and Innovation**

The following New products introduced and commercialized in Polyester.

- Low gloss with high roughness matte film for stamping foil application
- High gloss film for carton lamination application.
- High roughness 12 mic transparent film.

Form off line coating following developments commercialized development may take place

- Digital printable films for photographic albums
- Label face polyester and OPP films for excellent printability
- Silicone release liners
- DG coated metallised polyester films for metallic yarn applications.

**Report 3: Foreign Exchange Outgo and Earnings**

(Rs. In Crores)

	2014-15	2013-14
Earnings	718.71	797.62
Outgo	900.61	934.29

**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, and it generates profit in long term. The Company is committed to improving 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 fulfil this mandate and supplement the government's efforts. The Company propose 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 on 20<sup>th</sup> September, 2014 and CSR policy was approved by the Board of Directors at their meeting on 14<sup>th</sup> November, 2014. The CSR Policy of the Company is placed on Company's website [www.jindalpoly.com](http://www.jindalpoly.com).

**2. Composition of the CSR Committee:**

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

Sr. No.	Name of Members	Designation
1	Mr. R.K Pandey	Chairman
2	Mr. Sanjay Mittal	Member
3	Mr. Anil Goel	Member

Mr. Rashid Jilani was chairman of the Committee till 30<sup>th</sup> March, 2015 and after his resignation, Mr. R. K Pandey was appointed as Chairman and Mr. Anil Goel inducted as Member.

3. Average net profit of the Company for the last three financial years is Rs. 108.33 Crores.
4. The prescribed CSR expenditure for the Company taken at 2% of the average net profit for the last three financial years is Rs. 2.17 Crores.
5. Total amount spent for the financial Year: Rs. 7.46 Lacs
6. Amount unspent if any: Rs 2.09 Crores.
7. **Justification for unspent money out of 2% of the average net profit of the last 3 financial years.**

The Companies Act, 2013 was implemented in various stages during the year 2013-2014. The provisions with regard to CSR activity came into force on April 1, 2014.

The Company in pursuance of the requirements of the Companies Act, 2013 had formulated the CSR policy and constituted the CSR Committee and were in the process of identifying feasible projects/programmes wherein it can deploy the CSR expenditure amount.

The policy on CSR was adopted on 14<sup>th</sup> Nov, 2014 after formation of the Committee and the time available for implementation of the CSR activities was not sufficient. The Company is in process to identify suitable and sustainable projects and make best efforts to spend recommended amount over a period of time as it scales up its initiatives and the supporting infrastructure.

As per Section 135 of the Companies Act, 2013, the Company was required to spend Rs. 2.17 Crores on activities under Corporate Social Responsibility in the year ended March 31, 2015. The Company has made best efforts for the utilization of funds appropriated towards CSR. However, the amount of Rs.2.17 Crores remain unspent due to the lack of appropriate opportunities and inadequate proposals received by the company during the year. However the Company has spent an amount of Rs.7.46 lacs as per details mentioned hereunder.

Sl. No.	CSR project or activity identified.	Sector in Which the Project is covered	programs: 1) Local area or other 2) Specify the State and district where projects or programs was undertaken.	Amount outlay (budget) Project or programs wise	Amount spent on the projects or programs Sub-heads 1) Direct expenditure on projects or programs 2) Overheads	Cumulative expenditure up to the Reporting period. 1.4.2014 to 31.03.2015.	Amount spent: Direct or through Implementing agency
1	Organized health Check-up Camp	Clause i of Schedule VII	Village Mundegaon, Mukane, Manikkchamb Nashik, Maharashtra	Not specifically provided	Rs. 7.46 Lacs	Rs. 7.46 Lacs	Organized the health Check-up Camp through the Appolo Clinic, a branch of Indira, Health and Lifestyle Pvt. Ltd., Mumbai Agra Road, Nasik, Maharashtra.

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

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


**FORM NO. MGT-9**
**EXTRACT OF ANNUAL RETURN**
**on the financial year ended on 31-3-2015**
**[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)	<b>CIN</b>	L17111UP1974PLC003979
ii)	<b>Registration Date</b>	September 9, 1974
iii)	<b>Name of the Company</b>	Jindal Poly Films Limited
iv)	<b>Category/ Sub- Category of the Company</b>	Company Limited By Shares/ Indian Non-Government Company Listed Company
v)	<b>Address of the Registered office and Contact Details</b>	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) 26125739
vi)	<b>Whether Listed Company</b>	Yes
vii)	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	KARVY COMPUTERSAHRE 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:-

<b>S. No</b>	<b>Name and Description of main products/services</b>	<b>NIC Code of the Product/ Service</b>	<b>% of total turnover of the Company</b>
1	BOPP film, Flexible Packaging Film BOPET Film Metallised Films Coated Films Polyester Chips	22209 - Manufacture of other plastics products n.e.c.	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

<b>S. No</b>	<b>Name and Address of the Company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary/ Associate</b>	<b>% of Shares Held</b>	<b>Applicable Section</b>
1	JPF Netherlands BV Vestrastraat 5,6468EX, Kerkrade, the Netherlands	Foreign Company (Reg. No 57016291)	Subsidiary	51%	2(87)
2	Jindal Films India Limited Plot No. 12, Sector B-1, Vasant Kunj, New Delhi	U25199DL2010PLC210480	Wholly Owned Subsidiary	100	2(87)
3	Global Nonwovens Limited 102/B, 1st Floor, Poonam Chambers B (North), Shivsagar Estate, Plot G, Annie Besant Road, Worli, Mumbai, Maharashtra- 400018, India.	U17291MH2012PLC232211	Subsidiary	60.45	2(87)



S. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
4	Hindustan Powergen Ltd. 12, Local Shopping Complex, Sector B-1 Vasant Kunj New Delhi	U67120DL2008PLC174488	Associate	27.42	2(6)
5	Rexor Holding LE Feydeliere, 38850,PALADRU, FRANCE	Foreign Company (Reg. No. 456410675)	Associate	40%	2(6)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

Category of Shareholder	No. of Shares held at the beginning of the Year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% Change During The Year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
<b>(A) Promoter and Promoter Group</b>									
<b>(1) Indian</b>									
(a) Individual /HUF	31378752	0	31378752	74.63	31378752	0	31378752	74.63	0.00
(b) Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d) Financial Institutions / Banks	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
<b>Sub-Total A(1) :</b>	<b>31378752</b>	<b>0</b>	<b>31378752</b>	<b>74.63</b>	<b>31378752</b>	<b>0</b>	<b>31378752</b>	<b>74.63</b>	<b>0.00</b>
<b>(2) Foreign</b>									
(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
<b>Sub-Total A(2) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total =A(1)+A(2)</b>	<b>31378752</b>	<b>0</b>	<b>31378752</b>	<b>74.63</b>	<b>31378752</b>	<b>0</b>	<b>31378752</b>	<b>74.63</b>	<b>0.00</b>
<b>(B) Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b) Financial Institutions /Banks	600196	0	600196	1.43	128342	0	128342	0.31	1.12
(c) Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00



Category of Shareholder	No. of Shares held at the beginning of the Year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% Change During The Year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(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	1155648	0	1155648	2.75	563087	0	563087	1.34	1.41
(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
<b>Sub-Total B(1) :</b>	<b>1755844</b>	<b>0</b>	<b>1755844</b>	<b>4.18</b>	<b>691429</b>	<b>0</b>	<b>691429</b>	<b>1.64</b>	<b>2.53</b>
<b>(2) Non-Institutions</b>									
(a) Bodies Corporate	2119176	8000	2127176	5.06	2256467	8000	2264467	5.39	-0.33
(b) Individuals									
(i) Individuals holding nominal share capital upto Rs.1 lakh	4699014	354741	5053755	12.02	5212605	345006	5557611	13.22	-1.20
(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	1453268	0	1453268	3.46	1840458	0	1840458	4.38	-0.92
(c) Others									
Clearing Members	48242	0	48242	0.11	49309	0	49309	0.12	0.00
Non Resident Indians	230568	0	230568	0.55	265283	0	265283	0.63	-0.08
Trusts	108	0	108	0.00	404	0	404	0.00	0.00
(d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total B(2) :</b>	<b>8550376</b>	<b>362741</b>	<b>8913117</b>	<b>21.20</b>	<b>9624526</b>	<b>353006</b>	<b>9977532</b>	<b>23.73</b>	<b>-2.53</b>
<b>Total B=B(1)+B(2) :</b>	<b>10306220</b>	<b>362741</b>	<b>10668961</b>	<b>25.37</b>	<b>10315955</b>	<b>353006</b>	<b>10668961</b>	<b>25.37</b>	<b>0.00</b>
<b>Total (A+B) :</b>	<b>41684972</b>	<b>362741</b>	<b>42047713</b>	<b>100.00</b>	<b>41694707</b>	<b>353006</b>	<b>42047713</b>	<b>100.00</b>	<b>0.00</b>
<b>(C) Shares held by custodians, against which</b>									
Depository Receipts have been issued									
Promoter and Promoter Group									
<b>(2) Public</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C) :</b>	<b>41684972</b>	<b>362741</b>	<b>42047713</b>	<b>100.00</b>	<b>41694707</b>	<b>353006</b>	<b>42047713</b>	<b>100.00</b>	

**(ii) Shareholding of Promoters**

Sharehold er's Name	Shareholding at the beginning of the year 01.04.2014			Share holding at the end of the year 31-03-2015			
			%of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	% chan ge in share holdi durin g the year
1. Soyuz Trading Company Limited	11848266	28.18	0	11848266	28.18	0	0
2. Jindal Photo Investments Ltd.	11450302	27.23	0	11450302	27.23	0	0
3. Rishi Trading Company Ltd	4999056	11.89	0	4999056	11.89	0	0
4. Consolidated Finvest And Holdings Limited	1521700	3.62	0	1521700	3.62	0	0
5. Shyam Sunder Jindal	743200	1.77	0	743200	1.77	0	0
6. Aakriti Jindal	450000	1.07	0	450000	1.07	0	0
7. Consolidated Photo & Finvest Ltd.	246228	0.59	0	246228	0.59	0	0
8. Bhavesh Jindal	120000	0.29	0	120000	0.29	0	0

**(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 (01/04/2014)		Cumulative Shareholding during the Year (31/03/2015)	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	Soyuz Trading Company Limited	11848266	28.18	11848266	28.18
2	Jindal Photo Investments Ltd.	11450302	27.23	11450302	27.23
3	Rishi Trading Company Ltd	4999056	11.89	4999056	11.89
4	Consolidated Finvest And Holdings Limited	1521700	3.62	1521700	3.62
5	Mr. Shyam Sunder Jindal	743200	1.77	743200	1.77
6	Ms Aakriti Jindal	450000	1.07	450000	1.07
7	Consolidated Photo & Finvest Ltd.	246228	0.59	246228	0.59
8	Mr. Bhavesh Jindal	120000	0.29	120000	0.29

\*There is no change in promoter Shareholding during the year.


**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**
**SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01/04/2014 AND 31/03/2015**

Sl no.	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
			No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
1	Opening Balance	Green Valley Agro Plantations Private Limited	498000	1.18	31/03/2014			498000	1.18
	Closing Balance				31/03/2015			498000	1.18
2	Opening Balance	General Insurance Corporation of India	396045	0.94	31/03/2014			396045	0.94
	Sale				25/04/2014	-32851	Transfer	363194	0.86
	Sale				02/05/2014	-15000	Transfer	348194	0.83
	Sale				30/05/2014	-248194	Transfer	100000	0.24
	Sale				30/06/2014	-90446	Transfer	9554	0.02
	Sale				04/07/2014	-9000	Transfer	554	0.00
	Sale				25/07/2014	-554	Transfer	0	0.00
	Closing Balance				31/03/2015			0	0.00
3	Opening Balance	Henko Commodities Pvt Ltd	211500	0.50	31/03/2014			211500	0.50
	Closing Balance				31/03/2015			211500	0.50
4	Opening Balance	Dimensional Emerging Markets Value Fund	188270	0.45	31/03/2014			188270	0.45
	Purchase				12/09/2014	15872	Transfer	204142	0.49
	Purchase				19/09/2014	15544	Transfer	219686	0.52
	Closing Balance				31/03/2015			219686	0.52
5	Opening Balance	The New India Assurance Company Limited	184282	0.44	31/03/2014			184282	0.44
	Sale				04/07/2014	-549	Transfer	183733	0.44
	Sale				11/07/2014	-13102	Transfer	170631	0.41
	Sale				25/07/2014	-16617	Transfer	154014	0.37
	Sale				01/08/2014	-20000	Transfer	134014	0.32
	Sale				08/08/2014	-44141	Transfer	89873	0.21
	Sale				15/08/2014	-5591	Transfer	84282	0.20
	Closing Balance				31/03/2015			84282	0.20

SI no.	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
			No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
6	Opening Balance	Santosh Kumar Kejriwal Securities Private Limited	176925	0.42	31/03/2014			176925	0.42
	Purchase				04/04/2014	15000	Transfer	191925	0.46
	Purchase				11/04/2014	11075	Transfer	203000	0.48
	Purchase				18/04/2014	9000	Transfer	212000	0.50
	Purchase				25/04/2014	6000	Transfer	218000	0.52
	Sale				02/05/2014	-175000	Transfer	43000	0.10
	Purchase				16/05/2014	2000	Transfer	45000	0.11
	Purchase				30/06/2014	7500	Transfer	52500	0.12
	Sale				30/06/2014	-23000	Transfer	29500	0.07
	Purchase				04/07/2014	32500	Transfer	62000	0.15
	Sale				04/07/2014	-20000	Transfer	42000	0.10
	Purchase				22/08/2014	23000	Transfer	65000	0.15
	Sale				19/09/2014	-749	Transfer	64251	0.15
	Sale				30/09/2014	-22000	Transfer	42251	0.10
	Purchase				17/10/2014	2000	Transfer	44251	0.11
	Purchase				21/11/2014	10000	Transfer	54251	0.13
	Sale				05/12/2014	-32251	Transfer	22000	0.05
	Purchase				02/01/2015	32251	Transfer	54251	0.13
	Sale				30/01/2015	-32251	Transfer	22000	0.05
	Purchase				27/02/2015	3000	Transfer	25000	0.06
	Closing Balance				31/03/2015			25000	0.06
7	Opening Balance	Pawan Kumar Kejriwal	150000	0.36	31/03/2014			150000	0.36
	Closing Balance				31/03/2015			150000	0.36
8	Opening Balance	Vinay Kumar Kejriwal	150000	0.36	31/03/2014			150000	0.36
	Closing Balance				31/03/2015			150000	0.36
9	Opening Balance	Santosh Kumar Kejriwal	150000	0.36	31/03/2014			150000	0.36
	Closing Balance				31/03/2015			150000	0.36
10	Opening Balance	Bonanza Portfolio Ltd	22813	0.05	31/03/2014			22813	0.05
	Purchase				04/04/2014	100	Transfer	22913	0.05
	Sale				04/04/2014	-85	Transfer	22828	0.05
	Purchase				11/04/2014	200	Transfer	23028	0.05
	Sale				11/04/2014	-402	Transfer	22626	0.05



# JINDAL POLY FILMS LIMITED

CIN No.L17111UP1974PLC003979

SI no.	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
			No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
	Sale				18/04/2014	-1020	Transfer	21606	0.05
	Purchase				25/04/2014	6745	Transfer	28351	0.07
	Sale				25/04/2014	-570	Transfer	27781	0.07
	Purchase				02/05/2014	3720	Transfer	31501	0.07
	Sale				02/05/2014	-100	Transfer	31401	0.07
	Purchase				09/05/2014	1660	Transfer	33061	0.08
	Purchase				16/05/2014	6693	Transfer	39754	0.09
	Purchase				23/05/2014	25	Transfer	39779	0.09
	Sale				23/05/2014	-5333	Transfer	34446	0.08
	Purchase				30/05/2014	13903	Transfer	48349	0.11
	Sale				30/05/2014	-25	Transfer	48324	0.11
	Sale				06/06/2014	-6085	Transfer	42239	0.10
	Purchase				13/06/2014	1529	Transfer	43768	0.10
	Purchase				20/06/2014	1726	Transfer	45494	0.11
	Purchase				30/06/2014	524	Transfer	46018	0.11
	Purchase				04/07/2014	183	Transfer	46201	0.11
	Sale				11/07/2014	-4060	Transfer	42141	0.10
	Purchase				18/07/2014	420	Transfer	42561	0.10
	Sale				18/07/2014	-10	Transfer	42551	0.10
	Purchase				25/07/2014	296	Transfer	42847	0.10
	Sale				01/08/2014	-726	Transfer	42121	0.10
	Purchase				08/08/2014	13190	Transfer	55311	0.13
	Purchase				15/08/2014	750	Transfer	56061	0.13
	Purchase				22/08/2014	4569	Transfer	60630	0.14
	Purchase				29/08/2014	5537	Transfer	66167	0.16
	Purchase				05/09/2014	1070	Transfer	67237	0.16
	Sale				12/09/2014	-5226	Transfer	62011	0.15
	Sale				19/09/2014	-1327	Transfer	60684	0.14
	Purchase				30/09/2014	3693	Transfer	64377	0.15
	Purchase				03/10/2014	420	Transfer	64797	0.15
	Sale				10/10/2014	-4210	Transfer	60587	0.14
	Purchase				17/10/2014	2029	Transfer	62616	0.15
	Purchase				24/10/2014	1136	Transfer	63752	0.15
	Purchase				31/10/2014	1821	Transfer	65573	0.16
	Purchase				07/11/2014	5063	Transfer	70636	0.17
	Purchase				14/11/2014	7000	Transfer	77636	0.18
	Sale				14/11/2014	-11761	Transfer	65875	0.16

Sl no.	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
			No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
	Purchase				21/11/2014	5000	Transfer	70875	0.17
	Sale				21/11/2014	-2232	Transfer	68643	0.16
	Sale				28/11/2014	-1561	Transfer	67082	0.16
	Purchase				05/12/2014	1758	Transfer	68840	0.16
	Sale				12/12/2014	-1123	Transfer	67717	0.16
	Purchase				19/12/2014	5138	Transfer	72855	0.17
	Sale				31/12/2014	-160	Transfer	72695	0.17
	Purchase				02/01/2015	840	Transfer	73535	0.17
	Purchase				09/01/2015	1820	Transfer	75355	0.18
	Sale				16/01/2015	-1181	Transfer	74174	0.18
	Sale				23/01/2015	-63	Transfer	74111	0.18
	Purchase				30/01/2015	10000	Transfer	84111	0.20
	Sale				30/01/2015	-12797	Transfer	71314	0.17
	Purchase				06/02/2015	4986	Transfer	76300	0.18
	Purchase				13/02/2015	1595	Transfer	77895	0.19
	Purchase				20/02/2015	21000	Transfer	98895	0.24
	Sale				20/02/2015	-1615	Transfer	97280	0.23
	Sale				27/02/2015	-130	Transfer	97150	0.23
	Sale				06/03/2015	-5703	Transfer	91447	0.22
	Sale				13/03/2015	-3042	Transfer	88405	0.21
	Purchase				20/03/2015	3322	Transfer	91727	0.22
	Sale				27/03/2015	-7481	Transfer	84246	0.20
	Purchase				31/03/2015	33010	Transfer	117256	0.28
	Closing Balance				31/03/2015			117256	0.28
11	Opening Balance	The Emerging Markets Small Cap Series Of The Dfa I	84190	0.20	31/03/2014			84190	0.20
	Sale				11/04/2014	-7992	Transfer	76198	0.18
	Sale				18/04/2014	-4926	Transfer	71272	0.17
	Sale				25/04/2014	-4605	Transfer	66667	0.16
	Sale				02/05/2014	-5190	Transfer	61477	0.15
	Sale				23/05/2014	-5180	Transfer	56297	0.13
	Purchase				03/10/2014	3223	Transfer	59520	0.14
	Purchase				10/10/2014	6672	Transfer	66192	0.16
	Purchase				17/10/2014	7834	Transfer	74026	0.18
	Purchase				24/10/2014	3562	Transfer	77588	0.18
	Purchase				05/12/2014	5736	Transfer	83324	0.20
	Purchase				12/12/2014	16046	Transfer	99370	0.24



SI no.	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
			No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
	Purchase				19/12/2014	5553	Transfer	104923	0.25
	Closing Balance				31/03/2015			104923	0.25
12	Opening Balance	Aarti Lohia	100971	0.24	31/03/2014			100971	0.24
	Closing Balance				31/03/2015			100971	0.24
13	Opening Balance	Pawan Kumar Kejriwal	100000	0.24	31/03/2014			100000	0.24
	Closing Balance				31/03/2015			100000	0.24

**(v) Shareholding of Directors and Key Managerial Personnel:**

SI No.	Folio	Name of the Shareholder	No. Of shares at the beginning of the year 01.04.2014 / end of the year 31-03-2015		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
			No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
1	1203680000060994	Ms Sumita Dhingra	100	0.00	01/04/2014	NIL		100	0.00
					31/03/2015	NIL		100	0.00
2	IN301549 35123133	Mr. Sanjeev Kumar	0	0.00	01/04/2014			0	0.00
					19/09/2014	1	buy	1	0.00
					31/03/2015			1	0.00
3	NIL	Mr. Hemant Sharma	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4		Mr Rashid Jilani	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5		Mr. Rathi Binod Pal	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6		Mr, Sanjay Mittal	NIL	NIL	NIL	NIL	NIL	NIL	NIL
7		Mr. I Chandrakantha Rao	NIL	NIL	NIL	NIL	NIL	NIL	NIL
8		Mr. R.k Pandey	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9		Mr. Jogesh Bansal	NIL	NIL	NIL	NIL	NIL	NIL	NIL



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

Indebtedness of the Company including interest outstanding /accrued but not due for payment					
		Secured Loan Excluding Deposit	Unsecured Loan	Deposits	Total Indebtedness Rs in Crores
<b>Indebtedness at the beginning of FY 2014-15</b>		<b>329.47</b>	<b>159.06</b>	<b>-</b>	<b>488.53</b>
I	Principal	329.47	159.06	-	488.53
II	Interest due but not paid	-	-	-	-
III	Interest accrued but not due	2.12	0.09	-	2.21
	Total (I+II+III)	331.59	159.15	-	490.74
	Change in indebtedness during the financial year				
	Addition	301.42	169.19	-	470.62
	Reduction	(294.09)	(159.06)	-	(453.15)
	Net Change	7.33	10.13	-	17.46
<b>Indebtedness at the end of FY 2014-15</b>		<b>336.80</b>	<b>169.19</b>	<b>-</b>	<b>506.00</b>
I	Principal	336.80	169.19	-	506.00
II	Interest due but not paid	-	-	-	-
III	Interest accrued but not due	2.24	0.14	-	2.38
	<b>Total (I+II+III)</b>	<b>339.04</b>	<b>169.33</b>	<b>-</b>	<b>508.37</b>

**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of the MD / WTD / Manager					Total Amount in Rupees
		Mr. Sanjay Mittal	Ms. Sumita Dhingra	Mr. S.D Gosavi	Mr. I.C Rao	Mr. Rathi Binod Pal	
1.	Gross Salary						
	(a) Salary as per the Provisions contained in section 17(1) of the Income Tax Act, 1961	4856485	1917105	1087299	1453367	1975625	11289881
	(b) Value Of Perquisites u/s 17(2) Income Tax Act, 1961	606552	222710	-	204154	177557	1210973
	(c) Profits in Lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-
4.	Commission -As % of profit Others, specify....	-	-	-	-	-	-
5.	Others, please specify (Incentive)	1049208	125000	123000	-	1119472	2416680
	<b>Total (A)</b>	<b>6512245</b>	<b>2264815</b>	<b>1210299</b>	<b>1657521</b>	<b>3272654</b>	<b>14917534</b>
	<b>Ceiling as per the Act</b>	<b>Rs. 23.74 Crores.</b>					


**B. Remuneration to other Directors:**
**1. Independent Directors: (Mr. Rashid Jilani and Mr. R.K Pandey)**

Particulars of Remuneration	Name of the Directors		Total Amount In Rupees (INR)
	Mr Rashid Jilani	Mr R K Pandey	
Fee for attending Board / Committee Meeting	112500	112500	225000
Commission			
Others, please specify			
<b>Total (B1)</b>	<b>112500</b>	<b>112500</b>	<b>225000</b>

**2. Other Non-Executive Directors  
(Mr. Jogesh Bansal, Mr. Hemant Sharma)**

Particulars of Remuneration	Name of the Directors		Total Amount In Rupees (INR)
	Mr Jogesh Bansal	Mr Hemant Sharma	
Fee for attending Board / Committee Meeting	6000	9000	15000
Commission			
Others, please specify			
<b>Total (B2)</b>	<b>6000</b>	<b>9000</b>	<b>15000</b>
<b>Total (B1 + B2)</b>			<b>240000</b>
<b>Total Managerial Remuneration</b>			<b>14917534</b>
<b>Ceiling as per the Act</b>	<b>Rs. 26.11 Crore</b>		

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

S. No	Particulars of Remuneration	Mr. Jaya Krishna CFO	Mr. Sanjeev Kumar Company Secretary	Total amount in Rupees (INR)
1.	Gross Salary			
	(a) Salary as per the Provisions contained in section 17(1) of the Income Tax Act, 1961	3781577	855269	4636846
	(b) Value Of Perquisites u/s 17(2) Income Tax Act, 1961	313903	72258	386161
	(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)	1000000	-	1000000
	<b>Total</b>	<b>5095480</b>	<b>927527</b>	<b>6023007</b>

**VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: None**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [ RD / NCLT / COURT]	Appeal made, if any (give details)
Penalty					
Punishment					
Compounding					
<b>OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

## 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:

Non-Executive Directors	Ratio to Median Remuneration
Mr. Rashid Jilani (Comprising of sitting fees)	0.37
Mr. R K Pandey (Comprising of sitting fees)	0.37
Mr. Hemant Sharma (Comprising of sitting fees)	0.03
Whole-time Directors	
Mr. Sanjay Mittal (Remuneration)	21.53
Mrs Sumita Dhingra (Remuneration)	7.49
Mr. S.D Gosavi (Remuneration)	4.00

**\*Note.** We have not mentioned the name of those Directors who were on the Board for less than Six months and for other salary taken for only those period in which they are/were Directors.

- (b) The percentage increase in Remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year;

Name of Person	% Increase in remuneration/ Sitting fees
Non-Executive Directors	
Mr. Rashid Jilani (Sitting Fees)	133
Mr. R K Pandey (Sitting Fees)	150
Executive Directors	
Mr. Sanjay Mittal (Remuneration)	73

**Note.** \* Ms Sumita Dihngra-Whole-time Director was appointed w.e.f 19<sup>th</sup> July, 2014 and Mr. S.D Gosavi w.e.f 14<sup>th</sup> Nov, 2014, so percentage increase in remuneration could not be calculated. Further Mr. Hemant Sharma was whole-time Director during the 2013-14 (till 28.02.2014) and again he was appointed as Non-executive Director w.e.f 19<sup>th</sup> July, 2014. So, percentage increase in remuneration has not been calculated. Mr. Jaya Krishna joined as Chief Financial officer w.e.f 19<sup>th</sup> July, 2014 and resigned on 4<sup>th</sup> April, 2015 and Mr. Sanjeev Kumar was appointed as Company Secretary w.e.f 20<sup>th</sup> Sept, 2014, so % of increment is not applicable in their case also.

- (c) The percentage increase in the Median Remuneration of Employees in the financial year : 8.17%
- (d) The number of Permanent Employees on the Rolls of Company: as on 31-03-2015 Employees are 661.
- (e) The explanation on the relationship between average increases in Remuneration and Company Performance: On an average, employees received an increase of 8.17%. The Increase in remuneration is in line with the market trends. In order to ensure that remuneration reflects company performance, the performance pay is linked to organization performance.
- (f) Comparison of the Remuneration of the Key Managerial Personnel against the Performance of the Company:

Particulars	Rs in Crores
Remuneration of Key Managerial Personnel (KMP) during financial year 2014-15 (Aggregated)	2.09
Revenue (Net sales) from operations	2504.47
Remuneration (as % of revenue)	0.083%
Profit before tax (PBT)	237.40
Remuneration (as % of PBT)	0.88 %



- g) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	Unit	As at 31 March , 2015	As at 31 March, 2014	Variation in Percentage
Closing rate of share at BSE	Rs.	188.20	137.75	36.62%
EPS	Rs.	36.45	19.81	84%
Market Capitalization	Rs. (in Crores)	791.33	579.21	36.62%
Price Earning Ratio	Ratio	5.16	6.95	(25.76)%

**\*Note:** Percentage increase over decrease in market quotations of the shares of the Company in comparison with the last public offer is not applicable as the last public offer was made 10 years ago and the data is incomparable.

- h) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.

*The average increase in salaries of employees in 2014-15 was 8.17 % and Percentage increase in the Managerial Remuneration for the year could not be calculated effectively, because except Mr. Sanjay Mittal, all Managerial Person have been appointed/designated in 2014-15. Mr. Sanjay Mittal has got 73% increment.*

Comparison of each Remuneration of the Key Managerial Personnel against the performance of the Company

Particulars	Whole time Directors	Chief Financial Officer	Company Secretary
Remuneration (Rs. in Crores)	1.49	0.51	0.092
Net Revenue (Rs. in Crores)	2504.47	2504.47	2504.47
Remuneration (as % of revenue)	0.059	0.020	0.004
Profit before tax (PBT) (Rs. in Crores)	237.40	237.40	237.40
Remuneration (as % of PBT)	0.63	0.20	0.04

- j) The key parameters for any variable component of Remuneration availed by the Directors:

The Remuneration & Perquisites of Whole-time Director were approved by the members. Further the Non-Executive Directors are getting only sitting fees for attending Board & Committee Meetings.

- k) The Ratio of the Remuneration of the highest paid Director to that of Employees who are not Directors but receive Remuneration in excess of the highest paid Director during the year: **Not Applicable**
- l) Affirmation that the Remuneration is as per the Remuneration Policy of the Company: **YES**

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

**INDEPENDENT AUDITORS' REPORT****To the Members of Jindal Poly Films Limited****Report on the Standalone Financial Statements**

- 1) We have audited the accompanying standalone financial statements of Jindal Poly Films Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

- 2) The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

- 3) Our responsibility is to express an opinion on these financial statements based on our 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 financial statements are free from material misstatement.
- 4) An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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 financial statements.
- 5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

- 6) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31st March 2015 and its profit and its cash flows for the year ended on that date.

**Emphasis of Matter**

We draw attention to Note No. 31.16 to the Financial Statements, relating to the company had invested Rs. 38.50 Crores in the zero percent Redeemable Preference Share Capital (Redeemable at a premium of 10% within 15 year from the date of allotment) and Rs. 191.20 crores as zero percent Optionally Convertible Preference Shares of Jindal India Powertech Limited (JPIL), a group-SPV Company.

**Report on Other Legal and Regulatory Requirements**

- 7) As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters Specified in paragraphs 3 and 4 of the Order to the extent applicable.



8) As required by section 143(3) of the Act, we further report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act;
- f. 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 explanation given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in note no. 31.2 to the financial statements.
  - (ii) The Company has not made any provision, as required under the applicable law or accounting standards, for material foreseeable losses and as required on long term forward contracts.
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investors Education and Protection Fund by the Company.

**For Kanodia Sanyal & Associates**  
**Chartered Accountants**  
**FRN: 008396N**

**(R.K.Kanodia)**  
**Partner**

**Place: New Delhi**  
**Date: 30<sup>th</sup> May, 2015**

**Membership no.: 016121**

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF JINDAL POLY FILMS LIMITED:**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. In respect of its Fixed Assets:
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As explained to us, the management during the year has physically verified all the fixed assets of the Company and no material discrepancies between the book records and the physical verification were noticed on such verification.
  - (c) Fixed assets disposed off during the year, were not substantial and, therefore, it does not affect the going concern assumption.
2. In respect of its inventories:
  - (a) As explained to us, the inventories of finished goods, semi finished goods, stores, spare parts and raw materials except raw material in transit, lying with the third parties, have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) The company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of loans, secured or unsecured, granted by the company to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013:
  - (a) The company has granted loans to two companies during the previous year. The year end balance of loan granted to such companies was Rs. 17, 34, 36,168/-.
  - (b) In respect of loans granted by the company the interest payments are regular and the principal amounts are being received /renewed on the due dates.
  - (c) There is no overdue amount in respect of the above loans.
4. In our opinion, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of stores, raw material including components, plant and machinery, equipment and other assets, and for the sale of goods. Further, on the basis of our examination of the books and records of the company in accordance with the generally accepted auditing practices, we have neither come across, nor have we been informed the existence of major weakness in the internal control procedures and systems.
5. According to the information and explanations given to us, the company has not accepted any deposits during the year from the public within the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under.
6. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules 2014 as amended and the u/s 148(1) of the Companies Act, 2013 and are of opinion that prima –facie the prescribed records and accounts have been maintained by the company. However, we have not made a detailed examination of these records to verify whether they are accurate or complete.
7.
  - (a) The company is generally regular in depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-Tax, Sales Tax, Wealth-tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March 2015 for a period of more than six months from the date of becoming payable.
  - (b) According to the information and explanations given to us, details of dues of income tax, Sales tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited as on 31<sup>st</sup> March, 2015 on account of any dispute are given below:



Nature of the Statute	Nature of the dues	Amount Disputed (Rs/Lacs)	Forum where dispute is pending
1. Income Tax Act	Income Tax demand	14.14	A.O. F.Y 1994-95
	Income Tax demand	391.45	CIT(A) GZB F.Y.1998-99
	Income Tax demand	2.44	CIT(A) GZB F.Y.2000-2001
	Income Tax demand	15.51	CIT(A) GZB F.Y 1997-98
	Income Tax demand	0.88	CIT(A) F.Y 2000-01
	Income Tax demand	278.66	CIT(A) F.Y 2006-07
	Income Tax demand	92.92	CIT(A) F.Y 2007-08
	Income Tax demand	203.5	CIT(A) F.Y 2006-07
2. Sales Tax Act	Sales Tax Demand	1479.52	Sales Tax Tribunal (2002-03 to 2007-2008)
3. Excise Duty	Demand	180.8	High court year 2002-2005
	Demand	113.35	
4. Service Tax	Demand	240.02	Tribunal Mumbai year 2008-2011
	Demand	66.6	Tribunal Delhi year 2002-2008
	Demand	188.58	Commissioner/ JT commissioner year 2006-2011

(c) There has not been any delay during the year under review any transfer of sums to the Investor education and protection fund in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and rules made there under.

8. There are no accumulated losses at the end of the year. There are no cash losses during the financial year and in the immediately preceding financial year.
9. According to the information and explanations given to us and as per the books of account examined by us, the company has not defaulted in repayment of dues to banks.
10. In our opinion and according to the information and explanations given to us, the terms and conditions of the corporate guarantees given by the company for loan taken by other company from banks are not prima facie prejudicial to the interest of the company.
11. According to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
12. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

**For Kanodia Sanyal & Associates**  
**Chartered Accountants**  
**FRN: 008396N**

**Place: Delhi**  
**Date: 30<sup>th</sup> May, 2015**

**(R.K.Kanodia)**  
**Partner**  
**Membership no.: 016121**



**BALANCE SHEET AS AT 31st MARCH 2015**

	Notes		As at 31-03-2015 Rs.		As at 31-03-2014 Rs.
<b>I. EQUITIES &amp; LIABILITIES</b>					
<b>1) Shareholder's Funds</b>					
a) Share Capital	1	42,04,77,130		42,04,77,130	
b) Reserves & Surplus	2	14,15,64,38,354	14,57,69,15,484	12,16,84,12,340	12,58,88,89,470
<b>2) Non-Current Liabilities</b>					
a) Long-Term Borrowings	3	2,55,89,52,007		32,26,29,434	
b) Deferred Tax Liabilities (Net)	4	1,79,88,69,537	4,35,78,21,544	1,71,49,74,537	2,03,76,03,971
<b>3) Current Liabilities</b>					
a) Short-Term Borrowings	5	2,20,30,73,830		2,72,08,12,363	
b) Trade Payables	6	2,02,09,21,965		2,35,96,10,399	
c) Other Current Liabilities	7	1,02,99,08,742		2,37,69,44,252	
d) Short-Term Provisions	8	9,66,87,147	5,35,05,91,683	12,46,66,297	7,58,20,33,311
<b>Total</b>			<b>24,28,53,28,711</b>		<b>22,20,85,26,752</b>
<b>II. ASSETS</b>					
<b>1) Non Current Assets</b>					
a) Fixed Assets	9				
(i) Tangible Assets		10,99,19,61,318		11,54,85,06,679	
(ii) Intangible Assets		3,80,555		-	
(iii) Capital Work-in-Progress		80,48,56,013		50,80,15,139	
(iv) Intangible Assets under Development		-		-	
		11,79,71,97,886		12,05,65,21,818	
b) Non-Current Investments	10	4,49,50,06,336		2,19,80,27,407	
c) Deferred Tax Assets (net)		-		-	
d) Long Term Loans and Advances	11	36,86,88,999		18,55,35,235	
e) Other Non-Current Assets	12	21,77,326	16,66,30,70,547	20,64,966	14,44,21,49,425
<b>2) Current Assets</b>					
a) Current Investments	13	1,25,86,15,916		34,81,72,881	
b) Inventories	14	2,34,35,30,461		3,21,80,93,163	
c) Trade Receivables	15	1,35,92,41,468		1,81,66,53,429	
d) Cash and Bank Balances	16	35,09,38,534		63,07,06,448	
e) Short-Term Loans and Advances	17	92,47,73,970		53,75,56,020	
f) Other Current Assets	18	1,38,51,57,815	7,62,22,58,164	1,21,51,95,385	7,76,63,77,326
<b>Total</b>			<b>24,28,53,28,711</b>		<b>22,20,85,26,752</b>
Significant Accounting Policies & Notes on Financial Statements	1-31				

The accompanying Notes are Integral Part of the Financial Statements

As per our report of even date annexed hereto

**For Kanodia Sanyal & Associates**
**Chartered Accountants**

Firm Registration No : 008396N

**(R. K. KANODIA)**

Partner

M No : 016121

**(Sanjay Mittal)**

Whole-time Director

DIN - 01327274

**(Sumita Dhingra)**

Whole-time Director

DIN - 06929317

Place : New Delhi

Date : 30th May, 2015

**(Manoj Gupta)**

Chief Finance Officer

**(Sanjeev Kumar)**

Company Secretary

ACS - 18087



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Notes	Year Ended 31-03-2015 Rs.	Year Ended 31-03-2014 Rs.
<b>REVENUES</b>			
I. Revenue from Operations	19	25,04,47,12,695	26,30,72,46,748
II. Other Income	20	39,04,13,450	29,43,54,604
<b>III. Total Revenue (I + II)</b>		<b>25,43,51,26,145</b>	<b>26,60,16,01,352</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	21	17,04,67,74,208	18,97,31,16,710
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	22	29,45,81,290	(7,99,08,676)
Employee Benefit Expense	23	38,38,74,903	36,88,76,592
Finance Costs	24	25,98,78,728	53,14,05,799
Depreciation and Amortization	9	55,30,93,916	94,38,99,591
Other Expenses	25	4,49,31,33,291	4,18,31,41,161
<b>IV. Total Expenses</b>		<b>23,03,13,36,335</b>	<b>24,92,05,31,178</b>
V. Profit before Exceptional and Extraordinary Items and Tax		<b>2,40,37,89,810</b>	<b>1,68,10,70,174</b>
VI. Add/(Less) :- Exceptional Items	31.5	(2,98,35,055)	(26,76,48,936)
VII. Profit before Extraordinary Items and Tax (V - VI)		<b>2,37,39,54,755</b>	<b>1,41,34,21,238</b>
VIII. Extraordinary Items		-	-
IX. Profit after Extraordinary Items and before Tax (VII - VIII)		<b>2,37,39,54,755</b>	<b>1,41,34,21,238</b>
X. <u>Less: Provision for Taxation</u>			
- Current Tax		70,32,00,000	55,82,62,000
- Deferred Tax		8,38,95,000	40,23,000
XI. Profit(Loss) for the period from Continuing Operations		<b>1,58,68,59,755</b>	<b>85,11,36,238</b>
XII. Profit/(Loss) from Discontinuing Operations		<b>(5,67,73,307)</b>	<b>(2,12,39,614)</b>
XIII. Tax expense of Discontinuing Operations		<b>(25,00,000)</b>	<b>(30,00,000)</b>
XIV. Profit/(Loss) from Discontinuing Operations (XII - XIII)		<b>(5,42,73,307)</b>	<b>(1,82,39,614)</b>
XV. Profit/(Loss) for the period (XI + XIV)		<b>1,53,25,86,448</b>	<b>83,28,96,624</b>
XVI. Earning per Equity Share:			
Earning per Share(Basic & Dilluted)	27	<b>36.45</b>	<b>19.81</b>
Significant Accounting Policies & Notes on Financial Statements	1-31		

The accompanying Notes are Integral Part of the Financial Statements

As per our report of even date annexed hereto

**For Kanodia Sanyal & Associates**

**Chartered Accountants**

Firm Registration No : 008396N

**(R. K. KANODIA)**

Partner

M No : 016121

**(Sanjay Mittal)**

Whole-time Director

DIN - 01327274

**(Sumita Dhingra)**

Whole-time Director

DIN - 06929317

Place : New Delhi

Date : 30th May, 2015

**(Manoj Gupta)**

Chief Finance Officer

**(Sanjeev Kumar)**

Company Secretary

ACS - 18087

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2015**

	Year ended 31-03-2015	Year ended 31-03-2014
<b>A. Cash Flow from Operating activities:</b>		
Net Profit before tax and extraordinary items	2,31,71,81,448	1,39,21,81,624
<b>Adjustment for:</b>		
Depreciation	56,91,69,171	96,52,16,924
(Profit)/Loss on sale of Assets (net)	20,36,010	(4,232)
(Profit)/Loss on sale of Investment (net)	(24,709)	(5,79,792)
Exchange Fluctuation on financing activities	2,99,39,959	28,11,52,463
Interest Income	(3,71,53,629)	(4,50,81,245)
Dividend Income	(2,41,46,213)	(3,74,41,453)
Interest on Borrowings	20,50,06,643	21,55,96,544
	74,48,27,230	1,37,88,59,209
	<b>3,06,20,08,679</b>	<b>2,77,10,40,833</b>
<b>Operating Profit before Working Capital changes</b>		
<b>Adjustments for:</b>		
Inventories	87,45,62,702	(50,02,23,434)
Trade receivables	45,74,11,961	(24,64,91,532)
Loans & Advances	(76,56,44,165)	15,82,19,628
Trade Payables and Other Liabilities	(1,71,51,17,011)	2,19,03,70,386
	(1,14,87,86,513)	1,60,18,75,048
<b>Cash Generated from Operations</b>	<b>1,91,32,22,166</b>	<b>4,37,29,15,881</b>
Direct Taxes paid	(67,55,02,340)	(57,55,04,533)
<b>Net Cash from Operating Activities (A)</b>	<b>1,23,77,19,826</b>	<b>3,79,74,11,348</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets	(36,89,73,099)	(3,99,92,874)
Sale of Fixed Assets	4,73,66,349	3,30,949
Amount received from Industrial Promotion Subsidy under Mega Project	51,57,72,707	51,20,30,553
Purchase of Investments	(6,04,11,46,213)	(2,44,91,94,287)
Movement in Fixed Deposits	(7,48,36,000)	(2,25,61,237)
Sale of Investments	2,83,37,48,957	98,00,46,639
Interest Received	3,71,53,629	4,50,81,245
Dividend Received	2,41,46,213	3,74,41,453
<b>Net Cash used in Investment Activities (B)</b>	<b>(3,02,67,67,457)</b>	<b>(93,68,17,559)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Increase/(Repayment) of Borrowings	1,71,85,84,040	(1,90,18,32,424)
Dividend paid	(4,91,93,722)	(4,91,90,511)
Exchange Fluctuation on financing activities	(2,99,39,959)	(28,11,52,463)
Interest Paid	(20,50,06,643)	(21,55,96,544)
<b>Net Cash from Financing Activities (C)</b>	<b>1,43,44,43,717</b>	<b>(2,44,77,71,941)</b>
<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(35,46,03,914)</b>	<b>41,28,21,848</b>
<b>Cash and Cash equivalents as at 1st April (Opening Balance)</b>	<b>48,19,63,594</b>	<b>6,91,41,746</b>
<b>Cash and Cash equivalents as at period end (Closing Balance)</b>	<b>12,73,59,680</b>	<b>48,19,63,594</b>

The accompanying Notes are Integral Part of the Financial Statements

As per our report of even date annexed hereto

**For Kanodia Sanyal & Associates**
**Chartered Accountants**

Firm Registration No : 008396N

**(R. K. KANODIA)**

Partner

M No : 016121

Place : New Delhi

Date : 30th May, 2015

**(Sanjay Mittal)**

Whole-time Director

DIN - 01327274

**(Manoj Gupta)**

Chief Finance Officer

**(Sumita Dhingra)**

Whole-time Director

DIN - 06929317

**(Sanjeev Kumar)**

Company Secretary

ACS - 18087

## STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

### I. Basis of Accounting

- a) The financial statements have been prepared to comply with the Accounting Standards referred to in section 133 and the relevant provisions of The Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.
- b) All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities.

### ii. Recognition of Income and Expenditure

All revenues and expenditures are accounted for on accrual basis except wherever stated otherwise.

### iii. Sales

Sales, other than export sales, are inclusive of Excise Duty and shown net of returns and discounts.

The Company is engaged in the business of manufacturing & sales of various types of films 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.

### iv. Tangible Assets

Tangible Assets are stated at cost less depreciation.

### v. Depreciation

Depreciation on fixed assets has been calculated on the basis of useful life of fixed assets as specified in Schedule-II of the Companies Act, 2013. However in case of plant and machineries where ever applicable, higher/lower depreciation rates are charged based upon residual useful life.

### vi. Investments

Current Investments are valued at acquisition cost or market value whichever is lower. Non- Current investments(Long Term) are valued at acquisition cost. Diminution in value of Non-Current investment is provided only if such a diminution is other than temporary in the opinion of the management

### vii. Inventories

Items of 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 process chemicals, stores, packing materials are determined on weighted average basis. Non usable wastes are valued at net realizable value.

### viii. Excise Duty

Excise duty is accounted for and included in the closing stock valuation of finished goods.

### ix. Foreign Currency Transactions

Exchange difference arising on repayment of foreign currency liabilities taken for the purpose of acquiring fixed assets, which are carried in terms of historical cost, are recognized as income or expenses for the year as the case may be.

Exchange difference arising due to reinstatement of outstanding foreign currency loans taken for acquiring the fixed assets, by applying the closing rate of such foreign currency or the rate as per forward exchange contract if any, are recognized as income or expenses for the year as the case may be.

Exchange difference arising on foreign currency transactions other than those relating to liabilities incurred for the purpose of acquiring fixed assets, are recognised as income or expenses for the year as the case may be. Any profit or loss arising on cancellation or renewal of a forward exchange contract in those cases is also recognised as income or expense for the year. All current assets and current liabilities in any foreign currency outstanding at the end of the year are translated by applying the closing rate or the rate as per forward exchange contract, if any.

### x. 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 vs. imported raw material prices prevailing at the end of the period and is adjusted to raw material cost.

**xi 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 profit & 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.

Actuarial gains and losses are recognized immediately in the profit & loss account.

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.****xii. Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition of assets are being capitalized as part of the cost of that asset up to the date of such asset is ready for its intended use. All other borrowing costs are charged to revenue in the period when they are incurred.

**xiii. Taxation****a) Current Year Charge**

Provision for Income-tax is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

**b) Deferred Tax**

The company provides for deferred tax using the liability method, based on the tax effect of timing difference resulting from the recognition of items in the financial statements and in estimating its current income tax provision.

**xiv. Earnings per share**

Earning 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.

**xv. Miscellaneous Expenditure**

Preliminary expenditure/ share issue expenses are being written off over a period of five years.

**xvi. Expenses during construction period**

Expenses incurred during construction period are capitalised as part of the cost of that asset up to the date of such asset is ready for its intended use, except where some expenditure paid during subsequent year pertaining to already installed Asset.

**xvii Impairment of Assets**

An Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Impairment Loss is charged to Profit & Loss A/c in the year in which impairment is identified.

**xviii Income from investments/Deposit**

Income from investments is credited to revenue in the year in which it accrues. Income is stated in full with the tax thereon being accounted for Under Income tax deducted at source. Dividend income is booked, when the owner's right to receive its investments payment in shares established.

**xix Claims and benefits**

Claims receivable is accounted on accrual basis to the extend considered receivable.

**xx Contingent Liability**

Contingent Liabilities, if material, are disclosed by way of notes.


**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
<b>1 SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
8,00,00,000 (Previous Year 8,00,00,000) Equity Shares of Rs.10/- each	80,00,00,000	80,00,00,000
100,000,000 (Previous Year 100,000,000) Preference Shares of Rs.10/- each	1,00,00,00,000	1,00,00,00,000
	<u>1,80,00,00,000</u>	<u>1,80,00,00,000</u>
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
42,047,713 (42,047,713) Equity Shares of Rs. 10/- each	42,04,77,130	42,04,77,130
	<u><b>42,04,77,130</b></u>	<u><b>42,04,77,130</b></u>
<b>Notes on Share Capital :-</b>		
<b>a</b> Reconciliation of Shares outstanding at the beginning and at the closing of the reporting period:		
<b>Particulars</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
Opening Balance	4,20,47,713	4,20,47,713
Less: Buyback of equity shares	-	-
Closing Balance	<u><b>4,20,47,713</b></u>	<u><b>4,20,47,713</b></u>
<b>b</b> Details of each shareholder holding more than 5 percent shares specifying the number of shares held.		
<b>Name of Shareholder</b>	<b>No. of Shares</b>	<b>%</b>
Soyuz Trading Company Limited	1,18,48,266	28.18
Jindal Photo Investments Limited	1,14,50,302	27.23
Rishi Trading Company Limited	49,99,056	11.89
<b>c</b> The Company has bought back following equity shares during last five years:		
<b>Financial Year</b>	<b>No. of Shares</b>	
2009-2010	28,03,007	
2010-2011	-	
2011-2012	30,20,421	
2012-2013	9,74,142	
2013-2014	-	
<b>d</b> 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 except interim dividend is subject to the approval of the shareholders in the Annual General Meeting.		

	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
<b>2 RESERVES &amp; SURPLUS</b>		
<b>CAPITAL REDEMPTION RESERVE</b>		
As per last Balance sheet	1,15,18,81,670	1,15,18,81,670
<b>CAPITAL RESERVE</b>		
Opening Balance	91,07,21,890	39,86,91,338
Add: Amount of industrial promotion subsidy under Mega Project Scheme during the year	51,57,72,707	51,20,30,553
	1,42,64,94,597	91,07,21,890
<b>SECURITIES PREMIUM RESERVE</b>		
As per last Balance sheet	2,10,69,35,909	2,10,69,35,909
<b>EXPORT PROFIT RESERVE</b>		
As per last Balance sheet	60,000	60,000
<b>AMALGAMATION RESERVE</b>		
As per last Balance sheet	42,28,32,200	42,28,32,200
<b>GENERAL RESERVE</b>		
As per last Balance sheet	2,37,94,16,111	2,12,94,16,111
Less: Transferred to Accumulated depreciation related to earlier years	97,25,502	-
Add : Transfer from Profit & Loss account	25,00,00,000	25,00,00,000
	2,61,96,90,609	2,37,94,16,111
<b>PROFIT &amp; LOSS ACCOUNT</b>		
Balance as per previous year	5,19,65,64,561	4,66,28,61,659
Add: Profit for the year as per Profit & Loss Statement	1,53,25,86,448	83,28,96,624
Less: Proposed Dividend *		
-Equity Shares	4,20,47,713	4,20,47,713
-Tax on Proposed Dividend	85,59,925	71,46,009
Less: Transfer to General Reserve	25,00,00,000	25,00,00,000
	6,42,85,43,371	5,19,65,64,561
	<b>14,15,64,38,354</b>	<b>12,16,84,12,340</b>

\*During the year, final dividend of Rs. 1/- (previous Year Rs. 1/-) per equity shares for financial year 2014-15 is recommended by the Board of Directors, which is subject to the approval of the shareholders in the ensuing Annual General Meeting.

	As at 31-03-2015 Rs.	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.	As at 31-03-2014 Rs.
<b>3 LONG TERM BORROWINGS</b>				
	<b>Non Current</b>	<b>Current</b>	<b>Non Current</b>	<b>Current</b>
<b>SECURED LOANS FROM BANKS</b>				
Foreign Currency Loans	1,76,02,02,007	19,67,05,862	32,26,29,434	1,84,18,96,240
Rupee Loans	79,87,50,000	10,12,50,000	-	-
	<b>2,55,89,52,007</b>	<b>29,79,55,862</b>	<b>32,26,29,434</b>	<b>1,84,18,96,240</b>
<b>Less : Amount Disclosed under the head Other Current Liabilities</b>		29,79,55,862		1,84,18,96,240
	<b>2,55,89,52,007</b>	<b>-</b>	<b>32,26,29,434</b>	<b>-</b>

**Notes on Secured Loans :**

Term loans from banks are secured by first pari-pasu equitable mortgage of immovable properties of the company situated at Nasik (Maharashtra) and hypothecation of movable assets.

Foreign currency term loans from AKA Ausfuhrkredit-Gesellschaft mbH Germany and Commerzbank Germany are guaranteed by HERMES Kreditversicherungs-Aktiengesellschaft Germany and from Exim Bank of India.

The above foreign currency loans are repayable on yearly/half yearly basis and the last repayment is due in March, 2022.



	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
<b>4 DEFERRED TAX LIABILITY (Net)</b>		
Opening Balance	1,71,49,74,537	1,71,09,51,537
Addition/Deletion during the year	8,38,95,000      1,79,88,69,537	40,23,000      1,71,49,74,537
	<b>1,79,88,69,537</b>	<b>1,71,49,74,537</b>

The Net Deferred Tax Liability recognised in the Profit & Loss Account as recommended under Accounting Standard (AS)-22 on "Deferred Taxation" issued by The Institute of Chartered Accountants of India is as under

	As at 31-03-2014 Rs.	Changes During the Year Rs.	As at 31-03-2015 Rs.
<b>Deferred Tax Liability being tax impact thereon</b>			
Diffrence between written down value of block of assets as per Income tax laws and written down value of the fixed assets as per books of accounts	1,96,28,76,752	(5,52,04,367)	1,90,76,72,385
<b>Deferred Tax Assets being tax impact there on</b>			
Expenses charged in the books , but allowances thereof deferred under income tax	(24,79,02,215)	13,90,99,367	(10,88,02,848)
<b>Net Deferred Tax Liability</b>	<b>1,71,49,74,537</b>	<b>8,38,95,000</b>	<b>1,79,88,69,537</b>

	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
<b>5 SHORT TERM BORROWINGS</b>		
<b>LOANS REPAYABLE ON DEMAND</b>		
I) <b>FROM BANKS</b>		
- <b>SECURED WORKING CAPITAL LOAN</b>	51,11,37,943	1,13,02,05,227
(Includes bill discounting of Rs.479.92 Lacs Previous year Rs 4350.45 Lacs )		
II) - <b>UNSECURED WORKING CAPITAL LOAN</b>	1,69,19,35,887	1,59,06,07,135
	<b>2,20,30,73,830</b>	<b>2,72,08,12,363</b>

**Notes on Secured Loans :**

Secured Working Capital Loans from banks are secured by way of hypothecation of all stocks of raw materials, semi finished goods, finished goods, goods in transit, stores and spares and book debts of the company .These are further secured by way of second pari-pasu charge on immovable & movable properties of the company situated at Gulaothi (U.P.) and Nasik (Maharastra).

	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
<b>6 TRADE PAYABLES</b>		
For Capital Goods	2,73,58,299	-
For Others	1,99,35,63,666	2,35,96,10,399
	<b>2,02,09,21,965</b>	<b>2,35,96,10,399</b>



	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
<b>7 OTHER CURRENT LIABILITIES</b>		
Current maturities of Long Term Debts	29,79,55,862	1,84,18,96,240
Interest on Loans accrued but not due	2,20,85,437	2,03,59,294
Amount received in Advance from customers	42,08,56,436	35,85,85,242
Unpaid Dividends	31,84,414	31,40,098
Staff Security Payables	1,78,26,085	3,03,96,069
<u>Other Payables</u>		
Unexpired Income	91,73,704	-
Duties & Taxes	5,15,46,357	5,17,20,741
Staff Payables	3,04,15,373	2,51,70,152
Advance Licence Due	17,68,65,074	4,56,76,415
	<b>1,02,99,08,742</b>	<b>12,25,67,308</b>
		<b>2,37,69,44,252</b>
<b>8 SHORT TERM PROVISIONS</b>		
Provision of Excise Duty on Finished Goods	4,60,79,509	7,54,72,575
Proposed dividend on equity shares	4,20,47,713	4,20,47,713
Tax on Proposed dividend	85,59,925	71,46,009
	<b>9,66,87,147</b>	<b>12,46,66,297</b>

**9. FIXED ASSETS**

Particulars	G R O S S B L O C K				D E P R E C I A T I O N				N E T B L O C K	
	As At 01.04.2014	Additions	Sale/ Adjustment	Total 31-03-2015	As At 01.04.2014	For The Year*	Sale/ Adjustment	Total 31-03-2015	As At 31-03-2015	As At 31-03- 2014
<b>TANGIBLE ASSETS</b>	-	-	-	-	-	-	-	-	-	-
Land ( Freehold)	5,47,55,003	-	-	5,47,55,003	-	-	-	-	5,47,55,003	5,47,55,003
Factory Buildings	2,55,60,04,967	-	-	2,55,60,04,967	71,69,97,494	7,95,82,874	6,708	79,65,73,660	1,75,94,31,307	1,83,90,07,473
Other Buildings	21,59,07,594	-	-	21,59,07,594	5,41,08,033	34,34,204	-	5,75,42,236	15,83,65,357	16,17,99,561
Plant & Machinery	18,11,67,85,494	91,83,779	4,99,16,449	18,07,60,52,823	8,69,38,39,415	46,56,40,477	3,95,69,903	9,11,99,09,989	8,95,61,42,834	9,42,29,46,079
Furniture & Fixture	2,80,67,717	-	-	2,80,67,717	1,81,87,997	21,09,835	(16,181)	2,03,14,014	77,53,703	98,79,719
Office Equipments	3,83,94,789	1,40,908	-	3,85,35,697	2,10,04,345	51,62,525	(53,31,755)	3,14,98,625	70,37,071	1,73,90,444
Computers	7,27,44,337	98,29,743	5,00,250	8,20,73,829	5,68,98,483	65,19,320	(36,26,088)	6,70,43,891	1,50,29,939	1,58,45,854
Vehicles	5,10,78,713	1,54,86,397	60,03,499	6,05,61,611	2,41,96,167	66,09,089	36,89,750	2,71,15,506	3,34,46,105	2,68,82,546
Intangible Assets	-	4,91,400	-	4,91,400	-	1,10,845	-	1,10,845	3,80,555	-
<b>TOTAL</b>	<b>21,13,37,38,613</b>	<b>3,51,32,227</b>	<b>5,64,20,198</b>	<b>21,11,24,50,640</b>	<b>9,58,52,31,933</b>	<b>56,91,69,171</b>	<b>3,42,92,337</b>	<b>10,12,01,08,767</b>	<b>10,99,23,41,873</b>	<b>11,54,85,06,679</b>
Capital work in Progress	50,80,15,140	33,38,40,873	3,70,00,000	80,48,56,013	-	-	-	-	80,48,56,013	50,80,15,139
<b>GRAND TOTAL</b>	<b>21,64,17,53,751</b>	<b>36,89,73,099</b>	<b>9,34,20,198</b>	<b>21,91,73,06,653</b>	<b>9,58,52,31,933</b>	<b>56,91,69,171</b>	<b>**3,42,92,337</b>	<b>10,12,01,08,767</b>	<b>11,79,71,97,886</b>	<b>12,05,65,21,818</b>
<b>PREVIOUS YEAR</b>	<b>21,60,75,82,066</b>	<b>5,04,23,829</b>	<b>1,62,52,143</b>	<b>21,64,17,53,751</b>	<b>8,62,55,09,481</b>	<b>96,52,16,924</b>	<b>54,94,472</b>	<b>9,58,52,31,933</b>	<b>12,05,65,21,818</b>	<b>12,98,20,72,586</b>

\*\* includes Rs.97,25,502 adjusted with General Reserve being carrying value of those assets whose remaining useful life as on 1st April, 2014 were nil as per schedule II to the Companies Act 2013.

\* This figure includes the depreciation related to discontinued operation amounting to Rs.1,60,75,255/- (previous year Rs.2,13,17,333/-)


**10. NON CURRENT INVESTMENTS**

	Face Value	Number of Shares	Number of Shares	Amount (Rs)	Amount (Rs)
	Rs.	31-03-2015	31-03-2014	31-03-2015	31-03-2014
<b>In Equity Instruments (Long Term)</b>					
<b>Non Trade</b>					
<b>(a) Equity Shares (Quoted)</b>					
Phil Corporation Ltd.	10	-	300	-	8,450
India Foils Ltd.	1	-	100	-	12,500
Garware Polyester Ltd.	10	100	100	11,850	11,850
Ester Industries Ltd.	5	500	500	4,375	4,375
				<b>16,225</b>	<b>37,175</b>
<b>(b) Equity shares warrant (Unquoted)</b>					
Garware Polyester Ltd.		-	11	-	121
<b>(I) Equity Shares (Un Quoted)</b>					
<b>(a) In Subsidiaries</b>					
Jindal Films India Ltd (Previously Known as Jindal Metal & Mining Ltd.)	10	15,83,330	15,83,330	4,64,99,900	4,64,99,900
Global Nonwovens Ltd	10	4,28,00,000	4,28,00,000	42,80,00,000	42,80,00,000
JPF Netherlands BV	EURO 0.01	42,85,428	42,85,428	30,21,406	30,21,406
<b>(b) In Associates</b>					
Hindustan Powergen Limited	10	6,50,000	6,50,000	70,00,000	70,00,000
Rexor Holding SAS (Formerly Jindal France SAS)	EURO 1	28,91,200	28,91,200	16,79,70,825	16,79,70,825
Less: Provision for Diminution in value of Investments of Rexor Holding SAS				(12,45,02,020)	(12,45,02,020)
				<b>52,79,90,111</b>	<b>52,79,90,232</b>
<b>(II) Preference Shares (Unquoted)</b>					
<b>(i) Zero % Redeemable Preference Shares</b>					
Jindal India Powertech Ltd	10	20,55,00,000	16,70,00,000	2,05,50,00,000	1,67,00,00,000
<b>(ii) Zero % Optionally Convertible Preference Shares</b>					
Jindal India Powertech Ltd	10	19,12,00,000		1,91,20,00,000	
				<b>3,96,70,00,000</b>	<b>1,67,00,00,000</b>
<b>TOTAL</b>				<b>4,49,50,06,336</b>	<b>2,19,80,27,407</b>
<b>Aggregate value of Quoted Investments</b>				<b>16,225</b>	<b>37,175</b>
<b>Aggregate value of Unquoted Investments</b>				<b>4,49,49,90,111</b>	<b>2,19,79,90,232</b>
<b>Market Value of Quoted Investments</b>				<b>18,385</b>	<b>12,861</b>

**11. LONG TERM LOANS AND ADVANCES**

(Unsecured -considered Good)

Loans and advances to Subsidiaries

Capital Advances

Security Deposits

As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
17,34,36,168	16,48,61,161
18,00,53,774	64,76,952
1,51,99,057	1,41,97,122
<b>36,86,88,999</b>	<b>18,55,35,235</b>

**12. OTHER NON CURRENT ASSETS**

Other Recievable

As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
21,77,326	20,64,966
<b>21,77,326</b>	<b>20,64,966</b>

**CURRENT INVESTMENTS**
**13. In Mutual Funds (Short Term)**

	FACE VALUE Rs.	NUMBER OF UNITS		AMOUNT (Rs.)	
		31-03-2015	31.03.14	31-03-2015	31.03.14
I) Birla Sunlife Saving Fund	100	504333	-	5,05,83,115	-
II) ICICI Prudentail Mutual Fund	100	1896321	379594	20,05,09,026	4,01,36,640
III) Reliance Money Manager Fund	1000	101141	90133	10,12,83,170	9,02,59,798
IV) HDFC Floating Rate Income Fund	10	15208998	8964120	15,33,20,391	9,03,66,394
V) Tata Mutual Fund	10	-	86992	-	8,72,99,252
VI) Tata Floater Mutual Fund	1000	198858		20,05,63,562	
VII) Birla Sun Life Fund	10	-	399920	-	4,01,10,796
VIII) JP Morgan Asset Management	10	25045489	-	25,06,77,798	-
(IX) UTI Traesury Advantage Term Fund	1000	100031	-	10,02,63,377	-
(X) Franklin Templeton Mutual Fund	10	15008634		15,12,73,872	
(XI) DWS Ultra Short Term Fund -Daily Dividend	10	5005201	-	5,01,41,603	-
		<b>TOTAL</b>		<b>1,25,86,15,916</b>	<b>34,81,72,880</b>

(Net Asset Value of investment in Mutual Funds is Rs.12577.52 lacs (Previous Year Rs. 3483.54 lacs))

**14 INVENTORIES**

( As per Inventories taken, valued and certified by the Management)

	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
(i) Finished Goods (Includes stock related to discontinuing opeartions for Rs 1,45,563 Previous Year Rs 1,45,383)	40,90,68,144	73,86,40,669
(ii) Raw Material (Including in Transit Rs.22,69,28,180, Previous Year Rs 18,53,73,835)	1,23,89,86,081	1,80,45,82,394
(iii) Scrap	3,28,51,924	3,12,04,403
(iv) Store, Spares and Tools	63,49,47,640	61,17,60,451
(v) Packing Material	2,76,76,673	3,19,05,247
	<b>2,34,35,30,461</b>	<b>3,21,80,93,163</b>



	<b>As at 31-03-2015 Rs.</b>	<b>As at 31-03-2014 Rs.</b>
<b>15 TRADE RECEIVABLES</b>		
( Unsecured, considered Good)		
Outstanding for period exceeding six months from the due date	3,73,10,031	3,02,46,500
Other Receivables	1,32,19,31,437	1,78,64,06,929
	<b>1,35,92,41,468</b>	<b>1,81,66,53,429</b>
<b>16 CASH &amp; BANK BALANCES</b>		
<b>Cash and Cash Equivalents</b>		
Cash & stamps in hand ( including Drafts/ Cheques)	5,80,169	2,85,765
Balance with Schedule Banks		
In Current Accounts	12,35,95,097	47,85,37,731
In Dividend Accounts	31,84,414	31,40,098
<b>Other Balances</b>	<b>12,73,59,680</b>	<b>48,19,63,594</b>
Balance with Schedule Banks		
In Fixed Deposit Accounts (having maturity for less than 12 months)	7,81,35,000	4,07,20,000
In Fixed Deposit Accounts (having maturity for more than 12 months)	14,54,43,854	10,80,22,854
(Fixed Deposits of Rs.94,85,354/-pledged as Margin Money with appropriate authority		
Previous Year Rs 94,85,354/-)	<b>22,35,78,854</b>	<b>14,87,42,854</b>
	<b>35,09,38,534</b>	<b>63,07,06,448</b>
<b>17 SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured -considered Good)		
Loans and advances to Subsidiaries and Associates	-	21,52,39,986
Other Loans and advances	92,47,73,970	32,23,16,034
	<b>92,47,73,970</b>	<b>53,75,56,020</b>
<b>18 OTHER CURRENT ASSETS</b>		
Amount Receivable Under Package Scheme of Incentive	92,50,44,718	70,31,81,581
Interest Accrued on Deposits	2,76,64,352	1,45,84,889
Advance Income Tax (Net of Provision for Tax Rs. 559,10,78,272/- previous year Rs 507,77,66,272/)	10,62,09,111	13,14,06,772
Balance with Government Authorities	32,62,39,634	36,60,22,143
	<b>1,38,51,57,815</b>	<b>1,21,51,95,385</b>

	Year Ended 31-03-2015 Rs.	Year Ended 31-03-2014 Rs.
<b>19 REVENUE FROM OPERATIONS</b>		
Sales of Manufactured Goods	27,32,49,63,113	28,48,50,44,932
Less: Excise Duty	(2,30,25,90,843)	(2,28,07,40,188)
Net Sales	25,02,23,72,270	26,20,43,04,744
Duty drawback received	2,23,40,425	10,29,42,004
	25,04,47,12,695	26,30,72,46,748
	<b>25,04,47,12,695</b>	<b>26,30,72,46,748</b>
<b>20 OTHER INCOME</b>		
Dividend :		
On Current Investments Non Trade	2,41,46,213	3,74,41,453
Profit on sale of current Investment- Non Trade	24,709	5,79,792
Miscellaneous Receipt	1,63,29,192	4,19,728
Commission on Corporate Guarantee	17,80,61,926	1,84,96,475
Lease Rent	62,35,500	61,00,000
Software Services	7,86,23,563	2,42,98,728
Sale of Export Incentive Scheme	1,97,99,469	90,26,348
Foreign exchange fluctuation (Net)	-	10,22,17,897
Claims Received	3,00,39,248	15,01,914
Gain on sale of Fixed Assets	-	4,232
Prior Period Income	-	4,91,86,791
Interest Received	3,71,53,629	4,50,81,245
(Including TDS Rs. 29,78,244 Previous year Rs. 16,48,725 )		
	<b>39,04,13,450</b>	<b>29,43,54,604</b>
<b>21 COST OF MATERIALS CONSUMED</b>		
Opening Stock	1,61,92,08,559	1,29,58,59,627
Add: Purchases	16,36,31,55,006	19,30,31,10,612
	17,98,23,63,565	20,59,89,70,240
Less/(Add): Cost Benefits (refer note no. 31.6)	(7,64,68,544)	66,44,971
	18,05,88,32,109	20,59,23,25,269
Less: Closing Stock	1,01,20,57,901	1,61,92,08,559
	<b>17,04,67,74,208</b>	<b>18,97,31,16,710</b>
<b>22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE</b>		
<b>OPENING STOCK (Including Excise Duty)</b>		
Finished Goods	73,84,95,287	65,09,41,414
Scrap	3,12,04,403	2,19,12,415
	76,96,99,690	67,28,53,830
<b>CLOSING STOCK (Including Excise Duty)</b>		
Finished Goods	40,89,22,580	73,84,95,287
Scrap	3,28,51,924	3,12,04,403
	44,17,74,503	76,96,99,690
Increase/(Decrease) in excise duty on Stock	(3,33,43,896)	1,69,37,184
Accretion/(Decretion) in stock	<b>(29,45,81,290)</b>	<b>7,99,08,676</b>



	Year Ended 31-03-2015 Rs.	Year Ended 31-03-2014 Rs.
<b>23 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages ,Bonus & Other Benefits	33,72,00,918	32,58,35,202
Gratuity	52,39,942	82,58,581
Contribution to Provident Fund	1,05,99,783	61,84,015
Staff & Workmen Welfare Expenses	2,85,22,264	2,36,03,143
Staff Recruitment & Development	23,11,996	49,95,651
	<b>38,38,74,903</b>	<b>36,88,76,592</b>
<b>24 FINANCE COSTS</b>		
Interest		
On Term Loans	17,18,90,563	16,20,20,968
On Bank Borrowings & Others	3,31,16,080	5,35,75,576
Financial charges	2,49,32,126	3,46,56,793
Foreign Exchange Fluctuation (Net)	2,99,39,959	28,11,52,463
	<b>25,98,78,728</b>	<b>53,14,05,799</b>
<b>25 OTHER EXPENSES</b>		
Stores and Spares consumed	37,96,32,803	27,48,93,876
Power and Fuel	1,84,29,77,405	1,81,43,64,065
Carriage Inwards	1,55,22,445	2,21,27,772
Water charges	25,59,764	25,18,367
Repairs to Plant & Machinery	4,18,36,622	4,27,72,430
Repairs to Buildings	4,33,46,574	79,75,806
Repair and Maintenance others	9,76,06,000	7,36,65,797
Packing Material consumed	64,89,24,385	68,35,41,464
Rent	3,19,74,120	2,90,20,621
Rates & Taxes	72,37,889	1,92,84,150
Travelling & Conveyance	6,24,00,841	6,33,57,508
Charity & Donation	16,30,200	4,22,900
Social welfare expenses	10,50,803	19,78,573
CSR Expenses	7,46,900	-
Postage & Telephone charges	88,89,581	70,84,595
Legal & Retainership Charges	24,09,54,535	15,82,23,735
Vehicle upkeep & Maintenance	1,14,73,709	93,65,354
Water & Electricity Charges	72,20,376	49,49,877
Insurance	1,87,79,943	2,11,85,785
Auditors' Remuneration	28,66,350	22,50,750
Printing & Stationery	24,00,273	23,85,729
Licence, Inspection and Testing Fees	37,50,324	32,15,392
Miscellaneous expenses	55,86,600	69,07,134
Subscription & Membership	77,35,244	81,15,282
Commission and Brokerage	-	3,85,000
Directors Meeting Fees	2,40,000	1,05,000
Freight, Cartage & Octroi	84,39,11,009	77,95,57,291
Commission	5,25,26,706	9,10,64,536
Other Selling expenses	2,52,16,237	44,71,245
Demerger Expenses	7,30,000	9,08,778
Foreign Exchange Fluctuation(Net)	4,15,93,170	-
Bank Charges	3,97,76,473	4,70,42,350
Loss on sale of Fixed Assets	20,36,010	-
	<b>4,49,31,33,291</b>	<b>4,18,31,41,161</b>

**26 a) Details of imported and indigeneous material consumed**

PARTICULARS	IMPORTED		INDIGENEOUS		TOTAL	
	Value (Rs.)	%	Value (Rs.)	%	Value (Rs.)	%
Raw Material	9,49,34,65,128	56	7,55,33,09,080	44	17,04,67,74,208	100
	(8,93,97,62,461)	(47)	(10,03,33,54,249)	(53)	(18,97,31,16,710)	(100)
Stores & spares	15,13,83,909	40	22,82,48,894	60	37,96,32,803	100
	(11,89,83,012)	(43)	(15,59,10,864)	(57)	(27,48,93,876)	(100)

Previous year figures shown in brackets.

**b) Details of imports calculated on CIF basis**

	31-03-2015 (Rs.)	31-03-2014 (Rs.)
Raw Material	8,56,21,60,366	8,86,28,74,368
Stores & Spares	10,96,17,190	15,92,61,283
Capital Goods	12,67,98,781	8,25,521

**c) Details of Expenditure in Foreign Currency**

Foreign Travelling	1,15,38,758	1,03,18,144
Interest	11,69,34,260	21,39,97,397
Commission	4,11,27,550	6,10,57,062
Professional Services	92,43,864	82,56,541
Others	2,87,41,908	2,63,12,255

**d) Earning in Foreign Currency**

FOB Value of Exports	6,91,18,87,350	7,95,19,40,828
Corporate Guarantee Fees	19,65,58,401	-
Software Services	7,86,23,563	2,42,98,728

**e) Dividend Paid to Non resident Share holder in Foreign Currency**

(i) Number of share holders	Nil	Nil
(ii) Dividend remitted	Nil	Nil

**27 EARNING PER SHARE**

	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
Profit after Tax in Rs.	1,53,25,86,448	83,28,96,624
Weighted average no. of Equity shares outstanding	4,20,47,713	4,20,47,713
<b>Basic earning per share in Rupees</b>	<b>36.45</b>	<b>19.81</b>
Profit after Tax in Rs.	1,53,25,86,448	83,28,96,624
Weighted average no. of Equity shares outstanding	4,20,47,713	4,20,47,713
<b>Diluted earning per share in Rupees</b>	<b>36.45</b>	<b>19.81</b>

**28 DISCLOSURE OF UNDER CLAUSE 32**

Loans & advances outstanding at the year end and maximum amount outstanding during the year, which are required to be disclosed

Under clause 32 of the listing agreement are as under:

	Name	Amount out standing at the year end		Maximum amount during the year	
		Current Year	Previous Year	Current Year	Previous Year
a) Loan to Subsidiaries	JPF Netherland (SPV 1)	-	16,48,61,161	62,43,37,500	62,43,37,500
	Global Non Wooven Ltd	7,56,70,000	7,18,24,164	7,56,70,000	7,18,24,164
b) Loan to Associates	Rexor Holding SAS	9,77,66,168	14,44,63,274	13,28,61,180	14,44,63,274

**29 Details pursuance to disclosure requirements of section 186(4) of the Companies Act 2013 relating to Loans/ Guarantee/Investment given or Security provided by the Company :**

Particulars	Categories	Loan Given / Security Provided during the year	Balance of Loan Given / Security Provided as on 31st March 2015.	Purpose
Global Non Wooven Ltd	Loan	Nil	7,56,70,000	Business
Rexor Holding SAS	Loan	Nil	9,77,66,168	Business
Global Non Wooven Ltd	Security	Nil	36,10,80,000	Business
JPF Netherland B.V.	Corporate Guarantee	Nil	7,67,75,00,000	Business
Jindal India Powertech Ltd	0 % Redeemable Preference Shares	38,50,00,000	2,05,50,00,000	Business
Jindal India Powertech Ltd	0 % Optionally Convertible Preference Shares	1,91,20,00,000	1,91,20,00,000	Business

**30 SEGMENT REPORTING AS PER AS-17**
**i) Primary Segment**

The Company's business activity falls within a single primary business segment of Flexible Packaging.

**Secondary Segment**
**ii) Segment revenue**

	31st March, 2015	31st March, 2014
Sales in Domestic market	1,82,421	1,82,797
Sales in Overseas market	71,930	83,219
<b>Total revenue</b>	<b>2,54,351</b>	<b>2,66,016</b>

The company has common fixed assets for producing goods for domestic and overseas markets.

Hence, separate figures for capital employed can not be furnished.

**30 A) As required by Accounting Standard-18 "Related party disclosure" issued by the Institute of Chartered Accountants of India are as follows:-**
**List of Related parties**
**a. Subsidiary Companies**

- 1 Jindal Films India Ltd (Previously Known as Jindal Metal & Mining Limited )
- 2 Global Nonwovens Limited
- 3 JPF Netherland B.V.
- 4 JPF dutch B.V.
- 5 JPF Netherland Holding B.V.



- 6 JPF USA Holding LLC
- 7 JPF USA LLC
- 8 JPF ITALY HOLDING SA
- 9 JPF Luxembourg Holding Sarl (Ltd. Liab. Co.)
- 10 Jindal Films America LLC
- 11 Films Shawnee LLC
- 12 Films LaGrange LLC
- 13 Films Macedon LLC
- 14 Jindal Films Europe Virton LLC
- 15 Jindal Films Europe Brindsi Srl
- 16 Jindal Films Europe Kerkrade B.V
- 17 Jindal Films Europe S.a.r.l
- 18 Jindal Films Singapore Pte.Ltd
- 19 Jindal Films (Shanghai) Co. Ltd
- 20 Jindal Films Capital LLC
- 21 Films International LLC

**b. Associates**

- 1 Rector Holding SAS  
(Formerly Known as Jindal France SAS)
- 2 Hindustan Powergen Limited

**c. Key Management personnels**

- 1 Sh. Sanjay Mittal
- 2 Sh. R.B. Pal (upto 19.07.2014)
- 3 Sh. Inna Chandrakantha Rao (upto 06.06.2014)
- 4 Ms. Sumita Dhingra (w.e.f. 19.07.2014)
- 5 Sh. S D Gosavi (w.e.f. 14.11.2014)
- 6 Sh. Jaya Krishna (CFO) (w.e.f. 19.07.2014)
- 7 Sh. Sanjeev Kumar (CS) (w.e.f. 25.08.2014)

**d. Enterprise owned by Major Shareholders of reporting Enterprise**

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

**e. Other Enterprises**

- 1 Jindal India Powertech Limited
- 2 Jindal India Thermal Power Limited
- 3 Jumbo Finance Limited
- 4 Jupax Barter Pvt. Limited
- 5 Jindal Photo Limited
- 6 Consolidated Photo & Finvest Ltd.
- 7 Jindal Imaging Ltd.



**30 B)** The following transactions were carried out with related parties in the ordinary course of business:

Sr No	Nature of Transactions (From)	Referred to in- (a) 31.03.15	Referred to in- (b) 31.03.15	Referred to in -(c) 31.03.15	Referred to in -(d) 31.03.15	Referred to in -(e) 31.03.15
1	Purchase of Share e(1 & 2)					2,64,70,04,000
2	Sale of Shares e(2)					35,00,04,000
3	Sale of Products a(10,17,18) & e(5)	2,91,84,266				3,56,85,671
4	Professional Service Received a(10) & d(2)	56,355			17,25,00,000	
5	Expenses incurred on behalf of others to be Reimbursed a(1,10,17), d(2) & e(2 & 5)	8,59,76,042			1,53,03,521	29,88,137
6	Interest / Commission Earned a(2,3,4,6 & 10),b(1)	20,28,58,401	87,76,550			
7	Remuneration c(1-7)			2,09,40,541		
8	Rent Received a(2) & e(7)	60,00,000				1,00,000
9	Rent Paid e (3,4,5 & 6 )					1,35,36,672
10	Security Deposit against Rent e(4)					10,00,000
11	Utility Expenses (Electricity & Water Bills) e(4)					2,43,474
12	Services Rendered a(10)	7,86,23,563				
13	Advance Given e(5)					5,50,00,000
14	<b>Balance Outstanding</b>					
	- Debtors a(2,3,4,6,7,10,17), b(1 & 2), d(5), e(5,7)	14,42,66,002	9,94,06,414			35,81,158
	- Creditors a(1) , d(2,6) & e(3 & 4)	14,69,200			73,35,482	38,856

**NOTE NO. 31**

	31.03.15 Rs.	31.03.14 Rs.
31.1. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	144,59,11,096	15,20,94,184
<b>31.2 Contingent Liabilities:</b>		
a. Bank Guarantees	14,38,40,607	16,94,89,982
b. Corporate Guarantees given to bank for loan taken by overseas subsidiaries (to the extent loan Outstanding)/Security	803,85,80,000	950,46,94,000
c. Outstanding Letters of Credit (Including Capital Goods)	73,12,08,098	89,31,49,730
d. Claims against Company, not acknowledged as debts	6,47,94,262	6,26,28,134
e. Demands raised by authorities against which, Company has filed appeals: -		
i) Income Tax	9,99,50,506	13,41,84,802
ii) Excise Duties/Custom/Service Tax	7,89,34,528	8,13,13,695
iii) Sales Tax	14,79,52,813	19,29,34,553
<b>31.3 Remuneration to Auditors' comprises:</b>		
Statutory Audit Fee	14,50,000	10,00,000
Tax Audit Fees	2,00,000	2,00,000
In Other Capacities,	12,16,350	10,50,750
	<b>28,66,350</b>	<b>22,50,750</b>

**31.4 Employee Benefit**

## Define Plan- Gratuity Scheme

	31-03-2015 Rs.	31-03-2014 Rs.
a) <u>Liabilities Recognised at the Balance sheet date: -</u>		
Present Value of obligation as at the beginning of the period	3,41,60,846	3,47,72,750
Interest Cost	29,03,672	29,55,684
Current Service Cost	72,50,201	57,79,893
Benefits Paid	(15,03,459)	(63,88,851)
Actuarial (gain)/loss on obligation	30,07,020	(29,58,630)
Present Value of Obligation as at the end of period (31-03-2015)	4,58,18,280	3,41,60,846
b) <u>Fair Value of assets as on Balance Sheet date :-</u>		
Fair value of plan assets at the beginning of the period	4,23,53,578	3,96,75,483
Actual Return of plan assets	47,38,341	26,78,095
Employer Contribution during the year	19,45,125	-
Benefits paid	-	-
Actuarial (gain)/loss on obligation	-	-
Fair value of plan assets at the end of the period	4,90,37,044	4,23,53,578
c) <u>Net Assets/(Liability) recognized in the Balance Sheet</u>	32,18,764	81,92,732
d) <u>Principal Actuarial Assumptions :-</u>		
Rate of Discounting	7.75%	8.50%
Expected rate of Return on Plan Assets	9.00%	6.75%
Rate of increase in salary	6.00%	6.00%

31.5 Pursuant to the adoption of Accounting Standards referred to Section 133 of the Companies Act 2013 and notification no.G.S.R.914 (E) dated 29<sup>th</sup> December, 2011 and as required by Accounting Standard 11, Loss of Rs 2,98,350,55 lacs (previous year loss of Rs 26,76,48,936 lacs) on translation/settlement of foreign currency monetary items including borrowings have been shown as exceptional items in the profit and loss account.

31.6 A sum of Rs.13,11,88,659 (previous year Rs.4,56,76,415) being the difference between domestic vs. imported raw material prices prevailing at the year ended on 31<sup>st</sup> March 2015 on account of advance licenses excess utilized for which exports are yet to be made, has been adjusted in the cost of raw material.

31.7 Advance receivable in cash or in kind includes Rs. 2,82,54,171 (Previous Year Rs. 2,82,54,171 ) being the amount of custom duty deposited against import of capital goods assessed under provisional assessments in earlier year.

31.8 Non – Current Investment includes 6 shares of Jindal Films India Ltd (Previously known as Jindal Metal & Mining Ltd). of which the Company is beneficial owner are held by certain individuals in fiduciary capacity.

31.9 Certain old balances of sundry debtors and sundry creditors are subject to reconciliation and confirmation.

31.10 Under the Package Scheme of Incentive 2001/2007 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 amount of subsidy receivable under the above said scheme amounting to Rs 51,57,72,707 (previous year Rs 51,20,30,553) has been added to Capital Reserve .

31.11 In the opinion of the Board and to the best of their knowledge and belief, the realizable value of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

31.12 Stores and spares consumed and salaries and 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.

31.13 The Company has not received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

31.14 The Export obligation undertaken by the company for import of capital equipments under EPCG scheme of the Central Government at the concessional rate of custom duty are in the opinion of the management expected to be fulfilled within their respective due dates/extended due date.

31.15 a) **Discontinued Operation**

Company has discontinued the operation of Partially Oriented Yarn (POY) facility at Gulaothi, Uttar Pradesh and Pet film facility at Khanvel unit as it has been terminated through abandonment in earlier years as per Accounting Standard -24 issued by ICAI.

Following is selected financial information included in loss from discontinued operations for the Gulaothi and Khanvel unit:-

	<b>2014-15</b>		<b>2013-14</b>	
<b>Discontinued activities</b>	<b>Gulaothi</b>	<b>Khanvel</b>	<b>Gulaothi</b>	<b>Khanvel</b>
<b>Total Assets</b>	20,41,44,378	22,93,27,622	22,04,68,727	27,89,58,546
<b>Assets Disposed off</b>	1,37,47,729	-	1,35,80,522	11,06,000
<b>Net Assets</b>	19,03,96,649	22,93,27,622	20,68,88,205	27,78,52,546
<b>Total Liability</b>	19,03,96,649	22,93,27,622	20,68,88,205	27,78,52,546
<b>Total Revenue</b>	-	-	28,57,863	13,84,315
<b>Total Expenses</b>	76,75,601	4,90,97,706	76,12,035	1,78,69,757
<b>Profit/(loss)from Discontinued operation</b>	(76,75,601)	(4,90,97,706)	(47,54,172)	(1,64,85,442)
<b>Tax expenses/(Gains)</b>	(15,22,500)	( 9,77,500)	(23,14,800)	(6,85,200 )

b) As per "Accounting Standard - 28" Impairment of Assets' issued by ICAI, no further impairment loss has been considered by the management in assets of Guloathi unit.

31.16 During the year the Company had invested INR 191.20 Crore in the zero percent Optionally Convertible Preference Shares at a par and Rs 38.50 Crore in the Zero Percent Redeemable Preference share Capital of Jindal India Powertech Limited (JIPL), a group company. JIPL is the holding Company of Jindal India Thermal Power Limited (the borrower), which is setting up Power Plant ( 600 X 2 MW) at Derang, Distt Angul, Odisha. The Company has already commenced its commercial production.

Due to various reasons beyond the control of Borrower, there were delays in the implementation of the project and consequently the project cost has been increased. The Borrower had tied-up with its Lenders, for financing the increased project cost in the ratio of 70:30.

In terms of resolution passed by the Board of Directors of the company from time to time, and the last one on 17th Mar 2015, the Company, JIPL and Jindal Photo Limited has jointly and severally undertaken to meet the shortfall and other cost overrun of the JITPL (the borrower) in the manner and form satisfactory to the Lenders.

The said investments in JIPL have been made in compliance of the undertaking given to the Lenders of the Borrower and as per the board resolution passed by the Board of Directors as above.

31.17 The Board of Directors of the Company (Jindal Poly Films Ltd.) had, at its meeting held on January 12, 2015 approved the scheme of arrangement ('the scheme') between Jindal Photo Limited ("Demerged Company") and Jindal Poly Films Limited ("Resulting Company") for the demerger of the demerged undertaking (as defined in part (III) of the Scheme – Business of Manufacture, production, sale and distribution of photographic products of demerged company into the Resulting Company.

As per the scheme, the Demerged Undertaking of Jindal Photo Limited will stand transferred to the Resulting Company with effect from 1st April 2014, the Appointed Date. The scheme has already been approved by BSE Limited("BSE") and National Stock Exchange of India Limited ("NSE") vide letter dated 11.03.2015 & 12.03.2015 respectively

Further Hon'ble Allahabad high Court called a court convened meeting of Shareholders, Secured Creditors and Unsecured Creditors on 6<sup>th</sup> June, 2015. The Scheme shall be implemented only upon and subject to all conditions prescribed in the Scheme, including approval of the Public Shareholders and the approval and sanction by the Hon'ble High Courts.

- 31.18 The Company Pledged 3,61,08,000 equity sharers of Rs 10/ each of Global Nonwoven Limited "GNL" a subsidiary Company and mortgaged 26.54 acres land of the Company situated at Nasik Maharashtra (Leased out to GNL) to SBICAP Trustee Company Limited as security for Rs 287.70 crore loan availed by GNL from consortium of Bankers.
- 31.19 Corporate Social Responsibility: The Company has incurred an expenditure of Rs. 7,46,900/- towards various schemes of Corporate Social Responsibility of promoting education, health care, eradication of hunger and malnutrition as prescribed under section 135 of companies act 2013.
- Gross amount required to be spent by the Company during the year Rs 217 Lacs. The company spent during the year is Rs 7.47 Lacs only.
- 31.20 Previous year's figures have been regrouped and/or rearranged wherever required.

As per our report of even date annexed hereto

**For Kanodia Sanyal & Associates**

**Chartered Accountants**

Firm Registration No : 008396N

**(R. K. KANODIA)**

Partner

M No : 016121

**(Sanjay Mittal)**

**Whole-time Director**

**DIN - 01327274**

**(Sumita Dhingra)**

**Whole-time Director**

**DIN - 06929317**

Place : New Delhi

Date : 30th May, 2015

**(Manoj Gupta)**

**Chief Finance Officer**

**(Sanjeev Kumar)**

**Company Secretary**

**ACS - 18087**

**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT****To The Members of Jindal Poly Films Limited****Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statement") of Jindal Poly Films Limited (the "Company"), and its subsidiaries, Joint Venture and associates companies; hereinafter referred to as the "Group" which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31st March 2015 and its profit and its cash flows for the year ended on that date. We report that consolidated financial statements have been prepared by the company in accordance with the requirements of accounting standard (AS 21), "Consolidated Financial Statements", Accounting Standard (AS 27) on "Financial Reporting of Interests in Joint Ventures" and an associates company accounted on the equity method in accordance with Accounting Standards (AS 23) "Accounting for Investments in Associates" as notified by the Companies (Accounting Standards) Rules, 2006 and on the basis of the separated financial statements of Jindal Poly Films Limited and its subsidiary, associates and joint ventures included in the consolidated financial statements.

**Emphasis of Matter**

We draw attention to Note No 31.15 to the Financial Statements, relating to the company has invested Rs. 38.5 Cr as Zero percent Redeemable Preference Share and 191.2 Cr as Zero present Optionally Convertible Preference Shares in Jindal India Powertech Limited.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditors' reports of the Holding Company,

subsidiary companies and associates companies incorporated in India, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by section 143(3) of the Act, we further report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2015, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and its associates companies incorporated in India, none of the directors of the Group companies and its associates companies incorporated in India is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act;
- f. 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 explanation given to us:
  - (i) The consolidated financial statements disclose the impact of pending litigations on consolidated financial position of the Group and its associates in its financial statements as referred to in note no. 31.2 to the consolidated financial statements.
  - (ii) provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses and as required on long term forward contracts including derivatives contracts(a) in respect of such items as it relates to the Groups and its associates and(b) the Group's share of net profit in respect of its associates.
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investors Education and Protection Fund by the Holding Company and its subsidiary companies and associates companies incorporated in India.

#### OTHER MATTERS

We did not audit the financial statement of subsidiaries viz., Jindal Films India Limited (Previously Known as Jindal Metal & Mining Limited), Global Nonwovens Limited JPF Netherland B.V. (consolidated financial statement, whose financial statement reflects total assets of Rs. 3303.08 Cr as at 31st March 2015, and total revenues of Rs. 4828.89 Cr for the year ended 31st March 2015 and two associates companies which constitute net loss of Rs.27.74 Lacs for the year then ended. These financial statements have been audited by other auditors whose report have been furnished to us by the management, and our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections(3) and (11) of section 143 of the act, in so far as it relates to the aforesaid subsidiary and associates companies, is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements/financial information certified by the Management.

**For KANODIA SANYAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration No.008396N**

**Place: New Delhi**  
**Date: 30<sup>th</sup> May, 2015**

**(R.K.KANODIA)**  
**PARTNER**  
**Membership No.016121**

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JINDAL POLY FILMS LIMITED**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Our reporting on the order includes two subsidiary companies and an associates company incorporated in India, to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the others auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

- (1) In respect of its Fixed Assets of the Holding Company, subsidiary company and Associates Company and incorporated in India:
  - (a) The respective entities have maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The Holding Company, subsidiary company and Associates Company incorporated in India have a phased programme of physical verification of its fixed assets which, in our opinion, and the opinion of the other auditors, is reasonable having regard to the size of the respective entities and the nature of their assets. As explained to us, pursuant to the programme all fixed assets were physically verified by the management of the respective entities during the year. According to the information and explanations given to us and the other auditors, no material discrepancies were noticed on such verification.
- (2) In respect of its inventories of the Holding Company, subsidiary company and associates company incorporated in India:
  - (a) As explained to us and others auditors, the inventories were physically verified by the management of respective entities during the year at reasonable intervals.
  - (b) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and other auditors, the procedures of physical verification of inventories followed by the management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.
  - (c) In our opinion and opinion of other auditors and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.
- (3) In respect of loans, secured or unsecured, granted by the Holding Company, subsidiary company, associates company and jointly controlled company incorporated in India to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013:
  - (a) The Holding Company has granted loans to two companies during the previous year. The yearend balance of loan granted to such companies was Rs. 17, 34, 36,168/-.
  - (b) In respect of loans granted by the Holding Company the interest payments are regular and the principal amounts are being received /renewed on the due dates.
  - (c) There is no overdue amount in respect of the above loans.
- (4) In our opinion and the opinion of other auditors and according to the information and explanations given to us and other auditors, there is an adequate internal control procedure commensurate in Holding Company, subsidiary company and associates company incorporated in India with the size of the respective entities and the nature of their business for the purchase of stores, raw material including components, plant and machinery, equipment and other assets, and for the sale of goods. Further, on the basis of our examination and other auditor's examination, the books and records of the respective entities in accordance with the generally accepted auditing practices, during the course of our and other auditors' audit, no major weakness in such internal control procedures and systems has been observed.
- (5) According to the information and explanations given to us and other auditors, the respective entities have not accepted any deposits during the year from the public within the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under.
- (6) According to the information and explanations given to us and other auditors, in our opinion and the opinion of the other auditors, the Holding Company, Subsidiary company and associates company incorporated in India have prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013. Neither we nor the other auditors have, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (7) According to the information and explanations given to us, in respect of statutory dues of the Holding Company, subsidiary company and Associates Company incorporated in India.



- (a) The respective entities have generally regular in depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-Tax, Sales Tax, Wealth-tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us, details of dues of income tax, Sales tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited as on 31<sup>st</sup> March, 2015 on account of any dispute are given below:

<b>Nature of the Statute</b>	<b>Nature of the dues</b>	<b>Amount Disputed (Rs/Lacs)</b>	<b>Forum where dispute is pending</b>
1. Income Tax Act	Income Tax demand	14.14	A.O. F.Y 1994-95
	Income Tax demand	391.45	CIT(A) GZB F.Y.1998-99
	Income Tax demand	2.44	CIT(A) GZB F.Y.2000-2001
	Income Tax demand	15.51	CIT(A) GZB F.Y 1997-98
	Income Tax demand	0.88	CIT(A) F.Y 2000-01
	Income Tax demand	278.66	CIT(A) F.Y 2006-07
	Income Tax demand	92.92	CIT(A) F.Y 2007-08
	Income Tax demand	203.5	CIT(A) F.Y 2006-07
2. Sales Tax Act	Sales Tax Demand	1479.52	Sales Tax Tribunal (2002-03 to 2007-2008)
3. Excise Duty	Demand	180.8	High court year 2002-2005
	Demand	113.35	
4 Service Tax	Demand	240.02	Tribunal Mumbai year 2008-2011
	Demand	66.6	Tribunal Delhi year 2002-2008
	Demand	188.58	Commissioner/ JT commissioner year 2006-2011

- (c) The aforesaid entities have been generally regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder within time.
- (8) The Group and its associates have no consolidated accumulated losses at the end of the year. There are no cash losses on a consolidated basis during the financial year and in the immediately preceding financial.
- (9) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company, subsidiary company and associates company incorporated in India have not defaulted in the repayment of dues to financial institutions and banks.
- (10) In our opinion and opinion of other auditors and according to the information and explanations given to us and other auditors the terms and conditions of the corporate guarantees given by the Holding Company for loan taken by others company from banks are not prima facie prejudicial to the interest of the Group companies.
- (11) According to the information and explanations given to us and other auditors, the term loans have been applied by the Holding Company, subsidiary company and Associates Company incorporated in India, loan during the year for purpose for which they were obtained, other than temporary deployment pending allocation.
- (12) To the best of our knowledge and according to the information and explanations given to us and other auditors, no fraud by the Holding Company, its subsidiary and associates company incorporated in India and no fraud on the Holding Company, its subsidiary and associates company incorporated in India has been noticed or reported during the year by the management of respective entities.

**For Kanodia Sanyal & Associates**  
**Chartered Accountants**  
**FRN: 008396N**

**Place: Delhi**  
**Date: 30<sup>th</sup> May, 2015**

**(R.K.Kanodia)**  
**Partner**  
**Membership no.: 016121**



## CONSOLIDATED BALANCE SHEET AS AT 31 st MARCH 2015

	Notes		As at 31-03-2015 Rs.		As at 31-03-2014 Rs.
<b>I. EQUITIES &amp; LIABILITIES</b>					
<b>1 Shareholder's Funds</b>					
a) Share Capital	1	42,04,77,130		42,04,77,130	
b) Reserves & surplus	2	16,48,10,22,605	16,90,14,99,735	16,33,47,34,367	16,75,52,11,497
<b>2) Minority Interest</b>			4,68,29,18,509		4,25,49,23,261
<b>3) Non-Current Liabilities</b>					
a) Long-term borrowings	3	12,29,44,20,327		9,49,84,68,923	
b) Deferred tax liabilities (Net)	4	5,47,84,28,223		5,47,57,74,612	
c) Long-term provisions	5	20,13,079	17,77,48,61,629	17,22,817	14,97,59,66,353
<b>4) Current Liabilities</b>		-			
a) Short-term borrowings	6	4,39,40,16,893		4,26,09,66,647	
b) Trade payables	7	6,32,27,06,101		7,56,67,17,600	
c) Other current liabilities	8	4,02,18,51,329		5,25,02,02,924	
d) Short-term provisions	9	2,62,32,17,595	17,36,17,91,918	3,06,43,44,359	20,14,22,31,530
<b>Total</b>			<b>56,72,10,71,790</b>		<b>56,12,83,32,642</b>
<b>II. ASSETS</b>					
<b>1) Non Current Assets</b>					
a) Fixed Assets	10				
i) Tangible assets		24,25,34,53,488		27,67,43,98,175	
ii) Intangible assets		10,00,84,661		17,39,24,172	
iii) Capital work-in-progress		5,39,75,48,756		1,29,59,75,701	
		29,75,10,86,906		29,14,42,98,049	
b) Non-current investments	11	4,05,05,48,355		1,75,48,41,702	
c) Long term loans and advances	12	34,75,81,311		69,65,29,292	
d) Other non-current assets	13	21,77,326	34,15,13,93,898	20,64,966	31,59,77,34,009
<b>2) Current assets</b>					
a) Current investments	14	1,39,01,32,830		39,60,83,012	
b) Inventories	15	9,29,14,23,829		11,31,91,11,629	
c) Trade receivables	16	6,86,29,91,812		8,64,74,97,886	
d) Cash and cash equivalents	17	1,21,09,13,656		1,37,28,58,212	
e) Short-term loans and advances	18	1,14,38,90,241		67,61,07,885	
f) Other current assets	19	2,67,03,25,524	22,56,96,77,892	2,11,89,40,010	24,53,05,98,634
<b>Total</b>			<b>56,72,10,71,790</b>		<b>56,12,83,32,642</b>
Significant Accounting Policies & Notes on Financial Statements	29-31				

The accompanying Notes are Integral Part of the Financial Statements

As per our report of even date annexed hereto

**For Kanodia Sanyal & Associates**

**Chartered Accountants**

Firm Registration No : 008396N

**(R. K. KANODIA)**

Partner

M No : 016121

**(Sanjay Mittal)**

Whole-time Director

DIN - 01327274

**(Sumita Dhingra)**

Whole-time Director

DIN - 06929317

Place : New Delhi

Date : 30th May, 2015

**(Manoj Gupta)**

Chief Finance Officer

**(Sanjeev Kumar)**

Company Secretary

ACS - 18087

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

	Notes	Year Ended 31-03-2015 Rs.	Year Ended 31-03-2014 Rs.
<b>REVENUES</b>			
I. Revenue from Operations	20	72,86,89,41,773	51,42,64,48,133
II. Other Income	21	12,77,48,440	27,36,53,770
<b>III. Total Revenue (I +II)</b>		<b>72,99,66,90,213</b>	<b>51,70,01,01,904</b>
<b>EXPENSES</b>			
Cost of materials consumed	22	43,10,07,16,375	32,94,29,06,821
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	60,23,45,761	(10,36,26,762)
Employee benefit expense	24	8,14,56,98,494	4,45,85,19,166
Financial Costs	25	82,25,03,397	1,19,53,96,871
Depreciation and amortization expense	10	2,26,89,10,081	1,87,59,29,768
Other Expenses	26	14,55,98,86,519	9,97,07,92,607
<b>IV. Total Expenses</b>		<b>69,50,00,60,627</b>	<b>50,33,99,18,471</b>
V. Profit before exceptional and extraordinary items and tax		<b>3,49,66,29,585</b>	<b>1,36,01,83,433</b>
VI. Add/(Less) :- Exceptional Items		(1,16,91,57,460)	(26,76,48,936)
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>2,32,74,72,125</b>	<b>1,09,25,34,497</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit after extraordinary items and before tax (VII - VIII)</b>		<b>2,32,74,72,125</b>	<b>1,09,25,34,497</b>
X. Less :- Provision for Taxation		-	-
- Current tax		1,24,34,38,092	83,28,45,957
- Income Tax related to earlier years		(3,67,969)	
- Deferred tax		(78,73,60,088)	(42,60,78,348)
<b>XI. Profit(Loss) for the period from continuing operations</b>		<b>1,87,17,62,090</b>	<b>68,57,66,888</b>
XII. Profit/(Loss) from discontinuing operations		(5,67,73,307)	(2,12,39,614)
XIII. Tax expense of discounting operations		(25,00,000)	(30,00,000)
<b>XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)</b>		<b>(5,42,73,307)</b>	<b>(1,82,39,614)</b>
<b>XV. Profit/(Loss) for the period Before Minority Interest and Share in Associates (XI + XIV)</b>		<b>1,81,74,88,783</b>	<b>66,75,27,274</b>
Less :Share in Profit/(Loss) of Associates (Net)		(27,74,339)	(9,99,859)
<b>XVI. Profit/(Loss) for the period Before Minority Interest</b>		<b>1,81,47,14,444</b>	<b>66,65,27,414</b>
Less : Pre-acquisition profit transferred to Capital Reserve on Consolidation		-	(84,217)
: Share of Minority Interest		9,37,74,190	(11,46,11,409)
<b>XVII Profit for the Year</b>		<b>1,72,09,40,255</b>	<b>78,12,23,040</b>
Earning per equity share:			
<b>Earning per Share(Basic &amp; Dilluted)</b>	<b>27</b>	<b>43.22</b>	<b>15.88</b>
Significant Accounting Policies & Notes on Financial Statements	29-31		

The accompanying Notes are Integral Part of the Financial Statements

As per our report of even date annexed hereto

**For Kanodia Sanyal & Associates**
**Chartered Accountants**

Firm Registration No : 008396N

**(R. K. KANODIA)**

Partner

M No : 016121

Place : New Delhi

Date : 30th May, 2015

**(Sanjay Mittal)**
**Whole-time Director**
**DIN - 01327274**
**(Manoj Gupta)**
**Chief Finance Officer**
**(Sumita Dhingra)**
**Whole-time Director**
**DIN - 06929317**
**(Sanjeev Kumar)**
**Company Secretary**
**ACS - 18087**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2015**

Particulars	For the year ended 31-03-15 Amount in Rs.	For the year ended 31-03-14 Amount in Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	2,27,06,98,819	1,07,12,94,884
Adjustments for:		
Depreciation and Amortization Expenses	2,28,49,84,817	1,89,72,28,229
(Profit)/ Loss on disposal of Fixed Assets ( Net)	5,94,00,761	(4,232)
Dividend income on non current Investments (other than Trade)	(2,99,74,308)	(3,78,51,584)
Finance Costs	82,25,03,397	1,19,53,96,871
Interest Income	(3,08,79,458)	(4,91,18,635)
Capital Reserve on acquisition of overseas business	(1,63,18,68,983)	4,28,50,27,614
Foreign Currency Translation Adjustments	(39,89,92,484)	(5,49,39,201)
Loss / (Profit) on sale of Investments	(25,322)	(5,79,792)
<b>Operating Profit / (Loss) before working capital changes</b>	<b>3,34,58,47,237</b>	<b>8,30,64,54,154</b>
Movement in Working Capital :		
(Increase) / Decrease in Trade and Other Receivable	83,03,93,075	(7,88,74,50,293)
(Increase) / Decrease in Inventories	1,93,23,63,115	(8,54,71,54,292)
Increase /( Decrease) in Current Liabilities & Provisions	(2,96,23,79,233)	10,88,68,42,547
Cash generated from/ (Used in ) operations	<b>3,14,62,24,194</b>	<b>2,75,86,92,116</b>
Direct Tax Paid (Net)	(1,29,73,13,142)	(50,08,54,154)
<b>Net cash from/ (used in) operating activities</b>	<b>1,84,89,11,051</b>	<b>2,25,78,37,962</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(2,31,97,22,011)	(14,13,64,54,529)
Sale of Fixed Assets	1,49,84,28,795	3,90,024
Industrial Promotion Subsidy under Mega Project	51,57,72,707	51,20,30,553
Purchases of investments	(4,08,30,79,004)	(1,02,59,03,300)
Sale of Investments	14,72,46,700	58,39,63,626
Movement in Fixed Deposits	(9,98,41,573)	(2,39,86,237)
Interest Received	1,73,71,130	4,47,90,743
Dividend Received	2,99,74,308	3,78,51,584
<b>Net cash from/ (used in) Investing Activities</b>	<b>(4,29,38,48,948)</b>	<b>(14,00,73,17,536)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	2,70,14,29,763	9,79,47,50,161
Minority Interest	33,42,21,053	4,36,95,34,669
Finance Costs	(80,33,49,644)	(1,21,33,88,344)
Dividend Paid	(4,91,49,406)	(4,83,07,104)
<b>Net cash from/ (used in) financing activities</b>	<b>2,18,31,51,767</b>	<b>12,90,25,89,382</b>
<b>Net Increase/ (decrease) in Cash and Cash equivalents(A+B+C)</b>	<b>(26,17,86,130)</b>	<b>1,15,31,09,808</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>1,22,26,90,358</b>	<b>6,95,80,550</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>96,09,04,229</b>	<b>1,22,26,90,358</b>
<b>Cash &amp; stamps in hand ( including Drafts/ Cheques)</b>	<b>7,30,066</b>	<b>4,14,001</b>
<b>Balances with banks:</b>		
In Current Accounts	95,69,89,749	1,21,91,36,259
In Unclaimed Dividend Accounts	31,84,414	31,40,098
	<b>96,09,04,229</b>	<b>1,22,26,90,358</b>

The accompanying Notes are Integral Part of the Financial Statements

As per our report of even date annexed hereto

**For Kanodia Sanyal & Associates****Chartered Accountants**

Firm Registration No : 008396N

**(R. K. KANODIA)**

Partner

M No : 016121

**(Sanjay Mittal)**

Whole-time Director

DIN - 01327274

**(Sumita Dhingra)**

Whole-time Director

DIN - 06929317

Place : New Delhi

Date : 30th May, 2015

**(Manoj Gupta)**

Chief Finance Officer

**(Sanjeev Kumar)**

Company Secretary

ACS - 18087

## SIGNIFICANT ACCOUNTING POLICIES TO THE CONSOLIDATED BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

### Principles of Consolidation

The Consolidated Financial Statements (CFS) relates to Jindal Poly Films Limited (hereinafter referred 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, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement 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 Accounting Standard 21 on "Consolidated Financial Statements" (AS 21), Accounting Standard 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" (AS 23) 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) The financial statements of the Company and its Subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating inter-group balances and inter-group transactions including unrealized profits/ losses in period end assets. The difference between the Company's cost of investments in the Subsidiaries, over its portion of equity at the time of acquisition of shares is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be. Minority Interest's share in net profit/ loss of consolidated subsidiaries for the year is adjusted against the income of the Group in order to arrive at the net income attributable to equity shareholders of the Company. Minority Interest's share in net assets of consolidated subsidiaries is presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders. Minority Interest in the consolidated financial statements is identified and recognized after taking into consideration:
  - (i) The amount of equity attributable to minorities at the date on which investments in a subsidiary is made.
  - (ii) The minorities' share of movement in equity since the date parent-subsidiary relationship came into existence.
  - (iii) The profits /losses attributable to the minorities are adjusted against the minority interest in the equity of the subsidiary.
- b) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are translated at the average rates prevailing during the period. Assets, liabilities and equity are translated at the closing rate. Any exchange difference arising on translation is recognized in the "Foreign Currency Translation Reserve".
- c) Investments in Associates are accounted for using equity method in accordance with AS 23. For this purpose investments are initially recorded at cost. Any Goodwill/Capital Reserve arising at the time of acquisition are identified and carrying amount of investment are adjusted thereafter for the post acquisition share of profits or losses. Adjustment for any change in equity that has not been included in the Statement of profit and loss are directly made in the carrying amount of investments without routing it through the consolidated Statement of profit and loss.
- d) The CFS are prepared by using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any and to the extent possible, are made in the CFS and are presented in the same manner as the Company's separate financial statements.
- e) 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 31 <sup>st</sup> March 2015)	Group's Proportion of Interest (As at 31 <sup>st</sup> March 2014)
<b>Subsidiaries</b>				
1	Jindal Films India Ltd (Previously Known as Jindal Metal & Mining Limited )	India	100%	100%
2	Global Nonwovens Limited (w.e.f 14.02.2014)	India	60.45%	60.45%
3	JPF Netherland B.V.	Netherland	51%	51%
<b>Associates</b>				
1	Rexor Holding SAS (Formerly Known as Jindal France SAS)	France	40%	40%
2	Hindustan Powergen Limited	India	27.42%	27.42%

- f) The Board of Directors of one of the subsidiary M/s Jindal Film India Limited at its meeting held on 20th March 2015, approved to disinvest and write off the entire investment in M/s Jindal Metal & Mining International Limited (the wholly owned subsidiary

in Dubai) as entity being non-operational, having nil assets and no plans to start activities in future. M/s Jindal Film India Limited has already made a provision for diminution of such Investment in year 2012-13. Further being Foreign Subsidiary Investment, M/s Jindal Film India Limited has intimated the Reserve Bank of India with letter dated 30th April 2015 for non-continuance of investment and written off the same. Accordingly the Financial Statements of M/s Jindal Metal & Mining International Limited has not been incorporated in Consolidated Financial Statements for the period ended 31st March 2015.

- g) The Consolidated financial statements are based, in so far they relate to audited accounts included in respect of subsidiaries (audited by their auditors), which are prepared for consolidation in accordance with the requirement of AS-21 (Consolidated Financial Statements) referred to in section 133 of the Companies Act 2013.
- h) For the purpose of consolidation, the consolidated financial statements of JPF Netherlands B V reflecting consolidation for following entities as at 31<sup>st</sup> March 2015 prepared in accordance with International Financial Reporting Standards 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 at 31 <sup>st</sup> March 2015)	Group's Proportion of Interest (As at 31 <sup>st</sup> March 2014)
	<b>Subsidiaries</b>			
1	JPF Netherlands- B.V.	Netherland	51%	51%
2	JPF Dutch B.V.	Netherland	51%	51%
3	JPF USA Holding LLC	USA	51%	51%
4	Jindal Films America LLC	USA	51%	51%
5	Films Shawnee LLC	USA	51%	51%
6	Films LaGrange LLC	USA	51%	51%
7	Films Macedon LLC	USA	51%	51%
8	Jindal Films Europe Virton LLC	USA	51%	51%
9	Jindal Films Europe Brindsi Srl	Italy	51%	51%
10	Jindal Films Europe Kerkrade B.V	Netherland	51%	51%
11	Jindal Films Europe S.a.r.l	Luxembourg	51%	51%
12	Jindal Films Singapore Pte.Ltd .	Singapore	51%	51%
13	Jindal Films Shanghai Co. Ltd.	Shanghai	51%	51%
14	Jindal Films Europe Virton S.p.r.l	Belgium	51%	-

## SIGNIFICANT ACCOUNTING POLICIES

### i. Basis of Accounting

- (a) The consolidated financial statements have been prepared to comply with the Accounting Standards referred to in section 133 and the relevant provisions of The Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied, unless otherwise stated.
- (b) All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, 12 months has been considered by the Group for the purpose of current/ non-current classification of assets and liabilities.

#### ii. Recognition of Income and Expenditure

All revenues and expenditures are accounted for on accrual basis except wherever stated otherwise.

#### iii. Sales

Sales, other than export sales, are inclusive of Excise Duty and shown net of returns and discounts. The Group is engaged in the business of manufacturing and sales of various types of films of various dimensions and grades. As per the Groups' usual policy, the low graded/surplus stocks of films are sold at special discounted prices and such discounts are adjusted in unit sale price.

**iv. Fixed Assets**

Tangible Assets are stated at cost less accumulated depreciation. Intangible Assets are stated at cost less accumulated depreciation.

**v. Depreciation**

Depreciation on Tangible and Intangible Fixed Assets are provided using straight Line Method based on estimated useful life prescribed under respective Local Laws.

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 management 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 management is of the opinion that provision of such depreciation is adequate.

**vi. Investments**

Current Investments are valued at acquisition cost or market value whichever is lower. Non- Current investments (Long Term) are valued at acquisition cost. Diminution in value of Non-Current investment is provided only if such a diminution is other than temporary in the opinion of the Group.

**vii. Inventories**

Items of 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 are determined on FIFO basis, costs of process chemicals, stores, packing materials are determined on weighted average basis. Non usable wastes are valued at net realizable value.

**viii. Excise Duty**

Excise duty is accounted for and included in the closing stock valuation of finished goods.

**ix. Foreign Currency Transactions**

Exchange difference arising on repayment of foreign currency liabilities taken for the purpose of acquiring fixed assets, which are carried in terms of historical cost, are recognized as income or expenses for the year as the case may be. Exchange difference arising due to reinstatement of outstanding foreign currency loans taken for acquiring the fixed assets, by applying the closing rate of such foreign currency or the rate as per forward exchange contract if any, are recognized as income or expenses for the year as the case may be.

Exchange difference arising on foreign currency transactions other than those relating to liabilities incurred for the purpose of acquiring fixed assets, are recognised as income or expenses for the year as the case may be. Any profit or loss arising on cancellation or renewal of a forward exchange contract in those cases is also recognised as income or expense for the year. All current assets and current liabilities in any foreign currency outstanding at the end of the year are translated by applying the closing rate or the rate as per forward exchange contract, if any.

**x. 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 vs. imported raw material prices prevailing at the end of the period and is adjusted to raw material cost.

**xi. 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.

Actuarial gains and losses are recognized immediately in the Statement of profit and loss.

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.****xiii. Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition of assets are being capitalized as part of the cost of that asset up to the date of such asset is ready for its intended use. All other borrowing costs are charged to revenue in the period when they are incurred.

**xiii. Leases****Operating Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognized as an Pre-Operative Expense or profit/loss in Statement of Profit and Loss, as the case may on Straight-line basis over the Lease Term.

**Finance Leases**

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 are carried/ recorded as capital work in progress/ fixed assets with corresponding amount shown as unsecured loan.

**xiv. Taxation****a) Current Year Charge****i) Indian Companies:**

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

**ii) 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.

**b) Deferred Tax**

The provision for deferred tax liability has been made according to applicable method prescribed under respective Local Laws.

**xv. 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.

**xvi. Miscellaneous Expenditure**

Preliminary expenditure/ share issue expenses are being written off over a period of five years.



**xvii. Expenses during construction period**

Expenses incurred during construction period are capitalised as part of the cost of that asset up to the date of such asset is ready for its intended use, except where some expenditure paid during subsequent year pertaining to already installed Asset.

**xviii. Impairment of Assets**

An Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Impairment Loss is charged to Statement of Profit and Loss in the year in which impairment is identified.

**xix. Income from investments/Deposits**

Income from investments is credited to revenue in the year in which it accrues. Income is stated in full with the tax thereon being accounted for Under Income tax deducted at source. Dividend income is booked, when the owner's right to receive its investments payment in shares established.

**xx. Claims and benefits**

Claims receivable is accounted on accrual basis to the extent considered receivable.

**xxi. Contingent Liability**

Contingent Liabilities, if material, are disclosed by way of notes.

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

	As at 31-12-2015 Rs.	As at 31-03-2014 Rs.
<b>1 SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
80,000,000 (Previous year 80,000,000) Equity Shares of Rs.10/- each	80,00,00,000	80,00,00,000
100,000,000 (Previous Year 100,000,000) Preference Shares of Rs.10/- each	1,00,00,00,000	1,00,00,00,000
	<u>1,80,00,00,000</u>	<u>1,80,00,00,000</u>
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
42,047,713 (Previous Year 42,047,713) Equity Shares of Rs. 10/- each	42,04,77,130	42,04,77,130
	<u>42,04,77,130</u>	<u>42,04,77,130</u>

**Notes on Share capital :-**
**a Reconciliation of Shares outstanding at the beginning and at the closing of the reporting period:**

Particulars	No. of Shares	No. of Shares
Opening Balance	4,20,47,713	4,20,47,713
Add: Issue During the year	-	-
Closing Balance	<u>4,20,47,713</u>	<u>4,20,47,713</u>

**b Shareholders holding more than 5 percent Equity shares of the Company:**

Name of Shareholder	No. of Shares	%	No. of Shares	%
Soyuz Trading Company Limited	1,18,48,266	28.18	1,18,48,266	28.18
Jindal Photo Investments Limited	1,14,50,302	27.23	1,14,50,302	27.23
Rishi Trading Company Limited	49,99,056	11.89	49,99,056	11.89



- c The Company has bought back following equity shares during last five years:

Financial Year	No. of Shares
2009-2010	28,03,007
2010-2011	-
2011-2012	30,20,421
2012-2013	9,74,142
2013-2014	-

- d Terms/ rights attached to Equity shares

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

## 2 RESERVES & SURPLUS

### CAPITAL RESERVE

	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
As per last Balance sheet	5,19,56,65,290	39,86,91,338
Add - Capital Reserve on acquisition of overseas bussiness and on Consolidation	-	4,38,67,25,838
Add: Amount of industrial promotion subsidy under Mega Project Scheme during the year	51,57,72,707	51,20,30,553
Add: Foreign Currency Translation Adjustment	(1,63,18,68,983)	(10,17,82,438)
	4,07,95,69,014	5,19,56,65,290

### CAPITAL REDEMPTION RESERVE

As per last Balance sheet	-	1,15,18,81,670	1,15,18,81,670
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### SECURITIES PREMIUM RESERVE

As per last Balance sheet	-	2,10,69,35,909	2,10,69,35,909
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### EXPORT PROFIT RESERVE

As per last Balance sheet	60,000	60,000
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### AMALGAMATION RESERVE

As per last Balance sheet	42,28,32,200	42,28,32,200
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### GENERAL RESERVE

As per last Balance sheet	2,37,94,16,111	2,12,94,16,111
Less: Adjustment of carrying value of assets in case of remaining life of assets is nil as per schedule II	97,25,502	-
Add : Transfer from Statement of Profit and Loss	25,00,00,000	2,61,96,90,609
	25,00,00,000	25,00,00,000
	2,61,96,90,609	2,37,94,16,111

### FOREIGN CURRENCY TRANSLATION RESERVE

As per last Balance sheet	(5,40,68,906)	8,70,295
Add: Additions during the year	(39,89,92,484)	(5,49,39,201)
	(45,30,61,391)	(5,40,68,906)

	As at 31-03-2015 Rs.		As at 31-03-2014 Rs.
<b>STATEMENT OF PROFIT AND LOSS</b>			
As per last Balance sheet	5,13,20,12,094		4,64,99,82,776
Add: Profit for the year	1,72,09,40,255		78,12,23,040
Less: Proposed Dividend *	4,20,47,713		4,20,47,713
Less: Tax on Proposed Dividend *	85,59,925		71,46,009
Less: Transfer to General Reserve	25,00,00,000		25,00,00,000
Add: Loss of the Company ceased to be subsidiary	7,69,884	6,55,31,14,595	5,13,20,12,094
	<b>16,48,10,22,605</b>		<b>16,33,47,34,367</b>

\*During the year, final dividend of Rs. 1/- (previous Year Rs. 1/-) per equity shares for financial year 2014-15 is recommended by the Board of Directors of the Holding Company, which is subject to the approval of the shareholders in the ensuing Annual General Meeting.

### 3 LONG TERM BORROWINGS

#### Unsecured

	As at 31-03-2015		As at 31-03-2014	
	Non Current	Current	Non Current	Current
Inter Corporate Borrowings	45,50,00,000	-	-	-
Others	1,34,34,570	2,99,07,107	39,32,00,000	-
	<b>46,84,34,570</b>	<b>2,99,07,107</b>	<b>39,32,00,000</b>	-

#### Secured Loans

	As at 31-03-2015		As at 31-03-2014	
	Non Current	Current	Non Current	Current
Foreign Currency Term Loan from a Bank (a)	1,76,02,02,007	19,67,05,862	32,26,29,434	1,84,18,96,240
Term Loan from a Foreign Bank (b)	-	1,25,49,50,826	1,19,78,54,709	
Term Loan from a Bank (c)	4,50,77,89,104		5,69,83,02,717	
Term Loan from various Banks (d)	2,87,67,84,653		8,97,00,000	
Rupees Loan	79,87,50,000	10,12,50,000		
Term Loan from a Financial Institution (e)	1,88,24,59,994		1,79,67,82,064	
	<b>11,82,59,85,757</b>	<b>1,61,27,20,902</b>	<b>9,10,52,68,923</b>	<b>1,84,18,96,240</b>
Less : Amount Disclosed under the head Other Current Liabilities	-	1,61,27,20,902	-	1,84,18,96,240
	<b>12,29,44,20,327</b>	-	<b>9,49,84,68,923</b>	-

#### Securities

- (a) - Secured by first pari-pasu equitable mortgage of immovable properties of the Holding Company, situated at Nasik (Maharashtra) and hypothecation of movable assets. Foreign currency term loans from AKA Ausfuhrkredit- Gesellschaft MBH Germany and Commerzbank Germany are guaranteed by HERMES Kreditversicherungs - Aktiengesellschaft Germany.
- (b), (c) and (e) - Secured by a guarantee of the Jindal Poly Films Ltd. (The Holding Company) and requires Jindal Poly Films Ltd. to maintain certain financial ratios and to comply with certain financial covenants on a consolidated level. These ratios and covenants relate to a Debt Service Capacity Rate, a Total Debt Gearing ratio, an EBITDA/Interest ratio and an external credit rating. As at 31 March 2015, Jindal Poly Films Ltd was in compliance with respect to these covenants or has received a waiver of any such noncompliance.

**The loan agreement was secured by:**

First ranking pledge of 51% of the fully paid equity shares of JPF Netherlands B.V, JPF Dutch B.V, Jindal Films Europe Kerkrade B.V. (formally JPF Netherlands Holdings B.V.) and Jindal Films Europe Brindisi S.R.L. (formally JPF Italy Holding SRL). First ranking charge over the fixed assets (including the manufacturing plant located at Kerkrade, the Netherlands); First ranking charge created by way of a Belgian law mortgage deed over the immovable assets of Jindal Films Europe Virton S.p.r.l. (formally Jindal Films Europe Virton LLC) restricted to the immovable Property, Plant & Equipment located in Virton, Belgium. This security shall secure facilities to the extent of EUR 2 Million in principal. The LOC Lender does have the right to call upon Jindal Poly Films Ltd. to secure/cover the entire facility; Belgian law mortgage mandate deed over the immovable property, plant & equipment of Jindal Films Europe Virton S.p.r.l. (formally Jindal Films Europe Virton LLC) for an amount equal to the entire facility; First ranking Belgian law pledge on business agreement over the movable plant & equipment of Jindal Films Europe Virton S.p.r.l. (formally Jindal Films Europe Virton LLC) restricted to movable plant & equipment. This security shall secure facilities to the extent of EUR 2 Million in principal. The LOC Lender does have the right to call upon Jindal Poly Films Ltd. to secure/cover the entire facility; Belgium law pledge on business mandate over the movable assets of Jindal Films Europe Virton S.p.r.l. (formally Jindal Films Europe Virton LLC) restricted to movable plant & equipment for an amount equal to the entire facility;

A negative lien undertaking over 51% shares in JPF USA Holding B.V, Jindal Films Europe S.a.r.l, Jindal Films Americas LLC. Further negative lien undertaking by Jindal Films America LLC in relation to 51% shares held by it in each of its step down subsidiaries. The security created for the benefit of the Lender shall rank pari passu;

- (d) Secured by mortgage of all movable properties, assets of the project and leasehold right on land of one of Subsidiary Global Nonwovens Limited.

**Terms of Repayments :**

- (a) Repayable on yearly / half yearly basis and last payment is due in March 2022.
- (b) The rate of interest on the loan for each interest period is subject to an interest aggregate of LIBOR (as prescribed in the agreement) plus a Margin (i.e. 2.45%) per annum.
- (c) The rate of interest on each loan for each interest period is subject to an interest aggregate of 6 months LIBOR plus a Margin (i.e. 3.25%) per annum. Repayment in periodical installments will begin on 11 September 2017 with repayment schedule till year 2020-21.
- (d) Carries interest floating rate of 3.50% above base rate p.a with monthly rests repayable in 28 quaterly instalment (84 months) from March 2016.
- (e) The rate of interest on each loan for each interest period is subject to an interest aggregate of 6 months LIBOR plus a Margin (i.e. 4.25%) per annum. Repayment date start from December 26, 2016 to proceeding every quarterly (total 16 quarterly payments) up to August 26, 2020, each quarterly repayment is EVR 1,743 thousand/USD 1,875 thousand.

**4 DEFERRED TAX LIABILITY**  
**DEFERRED TAX**  
**DEFERRED TAX LIABILITY (Net)**

Opening Balance

Addition/ Deletion During the year

	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
Opening Balance	5,47,57,74,612	1,71,09,51,537
Addition/ Deletion During the year	26,53,610	3,76,48,23,075
	<b>5,47,84,28,223</b>	<b>5,47,57,74,612</b>

The Net Deferred Tax Liability recognised in the Statement of Profit and Loss.

		As at 01-04-2014	Changes during the Year through Statement of Profit & Loss	As at 31-03-2015
		Rs.	Rs.	Rs.
<b>Deferred Tax Liability being Tax impact thereon</b>				
Difference between written down value of block of assets as per Income Tax Laws and Written Down Value of the Fixed Assets as per Books of Accounts.		1,96,28,76,752	(5,52,04,367)	1,90,76,72,385
<b>Deferred Tax Assets being Tax impact thereon</b>				
Expenses charged in the books, but allowances thereof deferred under Income Tax		(24,82,85,397)	13,88,35,566	(10,94,49,831)
<b>Total</b>	<b>A</b>	1,71,45,91,355	8,36,31,199	1,79,82,22,554
<b>Deferred Tax Liability (Net) of Foreign Subsidiaries</b>	<b>B</b>	3,76,11,83,257	(87,09,91,287)	3,67,93,61,522
<b>Net Deferred Tax Liability</b>	<b>A + B</b>	<b>5,47,57,74,612</b>	<b>(78,73,60,088)</b>	<b>5,47,84,28,223</b>

	As at 31-03-2015	As at 31-03-2014
<b>5 LONG TERM PROVISIONS</b>		
Provision for Employee Benefits	20,13,079	17,22,817
	<b>20,13,079</b>	<b>17,22,817</b>
<b>6 SHORT TERM BORROWINGS</b>		
<b>A) LOANS REPAYABLE ON DEMAND</b>		
- <b>SECURED WORKING CAPITAL LOAN</b>		
Working Capital Loan - From Banks (a) (Includes bill discounting of Rs.479.92 Lacs, Previous year Rs. 4350.45 Lacs)	51,11,37,943	1,13,02,05,227
Factoring Facility from a Bank (b)	1,48,73,46,602	1,45,99,52,520
- <b>UNSECURED WORKING CAPITAL LOAN</b>		
Working Capital Loan	1,69,19,35,887	1,59,06,07,135
Factoring Facility from a Bank	70,35,96,461	8,02,01,764
	<b>4,39,40,16,893</b>	<b>4,26,09,66,647</b>
(a) Secured by way of hypothecation of all stocks of raw materials, semi finished goods, finished goods, goods in transit, stores and spares and book debts of the Holding Company .Further secured by way of second pari-pasu charge on immovable properties of the Holding Company situated at Gulaothi (U.P.) and Nasik (Maharashtra).		
(b) Secured by accounts receivable and inventory of Subsidiary Company and is due on demand or on such date as specified in agreement with the bank.		
<b>7 TRADE PAYABLES</b>	As at 31-03-2015	As at 31-03-2014
For Capital Goods	3,87,45,018	-
For Others	6,28,39,61,084	7,56,67,17,600
	<b>6,32,27,06,101</b>	<b>7,56,67,17,600</b>



	<b>As at 31-03-2015</b>	<b>As at 31-03-2014</b>
<b>8 OTHER CURRENT LIABILITIES</b>		
Current maturities of Long Term Debts	1,58,28,13,795	1,84,18,96,240
Interest accrued and due on Borrowings	3,87,92,310	72,81,751
Interest on Loans accrued but not due	3,95,13,047	2,03,59,294
Payable on acquisition of Chemical Division - ExxonMobil	-	64,40,96,700
Amount received in Advance from customers	42,16,14,633	35,85,85,243
Customer Rebates	1,25,08,94,109	1,45,49,97,930
Unpaid Dividends	31,84,414	31,40,098
Staff Security Payables	1,82,10,822	3,03,96,069
Income Tax Payable (Net)	9,11,84,820	30,78,88,786
<u>Other Payables</u>		
Unexpired Income	91,73,704	-
Duties & Taxes	20,31,95,632	21,16,03,693
Staff Payables	3,44,76,685	2,75,28,170
Advance Licence Due	17,68,65,074	4,56,76,415
Provision for Filing Fees for Increase in Authorised capital	10,15,000	
Other Payables	15,09,17,284	29,67,52,534
	<b><u>4,02,18,51,329</u></b>	<b><u>5,25,02,02,924</u></b>
<b>9 SHORT TERM PROVISIONS</b>		
Provision of Excise Duty on Finished Goods	4,60,79,509	7,54,72,575
Employee Benefits	2,52,65,30,448	2,93,53,03,493
Proposed dividend on equity shares	4,20,47,713	4,20,47,713
Tax on Proposed dividend	85,59,925	71,46,009
Provision for Taxation (Net of Advance)	-	43,74,569
	<b><u>2,62,32,17,595</u></b>	<b><u>3,06,43,44,359</u></b>

**10. FIXED ASSETS**

Particulars	COST				ACC DEP					
	Opening As on 1st April 2014	Additions	Sale/ Adjustment	Total 31-03-2015	As At 01.04.2014	For The Year*	Sale/ Adjustment **	Total 31-03- 2015	As At 31-03- 2015	As At 31-03- 2014
<b>Intangible Assets</b>										
Goodwill on Consolidation	20,19,898			20,19,898				-	20,19,898	20,19,898
Trade Mark				-				-	-	-
Computer Software and Licenses	17,41,42,891	69,03,803	(1,16,26,228)	16,94,20,466	3,63,29,819	7,03,90,087	(35,27,995)	10,31,91,911	6,62,28,555	13,78,45,711
Patent	3,59,35,641		17,25,214	3,76,60,855	18,44,440	38,17,782	1,62,426	58,24,648	3,18,36,208	3,40,58,563
Other				-				-	-	
	<b>21,20,98,431</b>	<b>69,03,803</b>	<b>(99,01,014)</b>	<b>20,91,01,219</b>	<b>3,81,74,258</b>	<b>7,42,07,868</b>	<b>(33,65,568)</b>	<b>10,90,16,558</b>	<b>10,00,84,661</b>	<b>17,39,24,172</b>
<b>Tangible Assets</b>										
Land ( Freehold)	1,45,46,72,971		(19,68,71,579)	1,25,78,01,392				-	1,25,78,01,392	1,45,46,72,971
Factory Buildings	6,31,41,57,388	6,52,957	(37,36,93,384)	5,94,11,16,960	85,12,34,051	33,04,08,500	(4,01,55,425)	1,14,14,87,126	4,79,96,29,835	5,46,29,23,337
Other Buildings	21,59,07,594	-	-	21,59,07,594	5,41,08,033	34,34,204	-	5,75,42,236	15,83,65,357	16,17,99,561
Plant & Machinery	29,50,42,03,813	27,47,58,444	(1,26,32,67,870)	28,51,56,94,388	9,38,27,07,876	1,75,69,30,388	(24,90,48,103)	10,89,05,90,161	17,62,51,04,226	20,12,14,95,939
Furniture & Fixture	4,44,26,218	53,21,334	(26,37,244)	4,71,10,309	2,25,31,801	27,56,925	(7,98,390)	2,44,90,336	2,26,19,973	2,18,94,417
Office Equipment's	4,61,43,721	2,50,82,900	(27,46,497)	6,84,80,125	2,16,46,177	1,46,02,956	28,57,412	3,91,06,546	2,93,73,579	2,44,97,545
Computers	51,46,97,503	2,17,89,671	43,02,578	54,07,89,752	12,16,33,221	9,60,00,955	8,60,509	21,84,94,685	32,22,95,068	39,23,63,033
Vehicles	5,93,17,793	1,54,86,397	(66,00,398)	6,82,03,792	2,52,67,668	86,08,353	(39,36,287)	2,99,39,735	3,82,64,058	3,47,51,373
<b>TOTAL</b>	<b>38,15,35,27,002</b>	<b>34,30,91,704</b>	<b>(1,84,15,14,394)</b>	<b>36,65,51,04,312</b>	<b>10,47,91,28,826</b>	<b>2,21,27,42,282</b>	<b>(29,02,20,284)</b>	<b>12,40,16,50,824</b>	<b>24,25,34,53,488</b>	<b>27,67,43,98,175</b>
<b>Total - Tangible and Intangible</b>	<b>38,36,56,25,432</b>	<b>34,99,95,507</b>	<b>(1,85,14,15,408)</b>	<b>36,86,42,05,531</b>	<b>10,51,73,03,085</b>	<b>2,28,69,50,150</b>	<b>(29,35,85,853)</b>	<b>12,51,06,67,382</b>	<b>24,35,35,38,149</b>	<b>27,84,83,22,347</b>
<b>Capital work in Progress</b>	1,29,59,75,701	4,22,13,19,402	(11,97,46,347)	5,39,75,48,756	-	-	-	-	5,39,75,48,756	1,29,59,75,701
<b>Total</b>	<b>39,66,23,77,847</b>	<b>4,57,13,14,909</b>	<b>(1,97,19,38,468)</b>	<b>42,26,17,54,287</b>	<b>10,51,73,03,085</b>	<b>2,28,69,50,150</b>	<b>(29,35,85,853)</b>	<b>12,51,06,67,382</b>	<b>29,75,10,86,905</b>	<b>29,14,42,98,049</b>

\* This figure includes the depreciation related to discontinued operation amounting to Rs.16074736/- (previous year Rs.21317333/-) and includes depreciation Rs. 19,64,814/- (previous year Rs. 8,01,211/-) which has been transferred to pre operative expenses.

\*\* includes Rs. 97,25,502 adjusted with General Reserve being carrying value of those assets whose remaining useful life as on 1st April, 2014 were nil as per schedule II to the Companies Act 2013.

	As at 31-03-2015	As at 31-03-2014
<b>11 NON CURRENT INVESTMENTS</b>		
<b>In Equity Instruments (Long Term)</b>		
<b>(i) Non Trade (Quoted)</b>		
Phil Corporation Ltd.	-	8,450
India Foils Ltd.	-	12,500
Garware Polyester Ltd.	11,850	11,850
Ester Industries Ltd.	4,375	4,375
Equity Shares (Quoted)	<b>16,225</b>	<b>37,175</b>
<b>(ii) Equity shares warrant</b>		
Garware Polyester Ltd.	-	121
	<b>-</b>	<b>121</b>
<b>(iii) In Associates (Unquoted)</b>		
Hindustan Powergen Limited	5,19,665	13,40,220
Rexor Holding SAS (Formerly Jindal France SAS)	8,15,10,401	8,34,64,186
	<b>8,20,30,067</b>	<b>8,48,04,406</b>
<b>(iv) Equity Shares (Un Quoted)</b>		
Jindal Metal & Mining (International) Limited	1,65,27,123	1,65,27,123
Less : Provision for Diminution in Value of Investments (Refer Note (f) of Principles of Consolidation)	1,65,27,123	1,65,27,123
<b>(v) Others</b>		
<b>Jindal India Powertech Ltd</b>		
Zero % Redeemable Preference	2,05,50,00,000	1,67,00,00,000
Zero % Optionally Convertible Preference Shares (Unquoted)	1,91,20,00,000	-
	<b>3,96,70,00,000</b>	<b>1,67,00,00,000</b>
<b>Investments in Equity Instruments:</b>		
Anchor Image & Films Singapore PTE Ltd	15,02,063	-
	<b>15,02,063</b>	<b>-</b>
<b>(vii) Share Application Money, Pending Allotment</b>		
Jindal Metal & Mining (International) Limited *	24,93,250	24,93,250
Less : Provision for Diminution in Value of Investments (Refer Note (f) of Principles of Consolidation)	24,93,250	24,93,250
<b>Total</b>	<b>4,05,05,48,355</b>	<b>1,75,48,41,702</b>
<b>Aggregate value of quoted Investments</b>	<b>16,225</b>	<b>37,175</b>
<b>Aggregate value of unquoted Investments</b>	<b>4,05,05,32,130</b>	<b>1,75,48,04,527</b>
<b>Market Value of Quoted Investments</b>	<b>18,385</b>	<b>12,861</b>





	<b>As at 31-03-2015</b>	<b>As at 31-03-2014</b>
<b>12 LONG TERM LOANS AND ADVANCES</b>		
(Secured, Considered Good)		
Capital Advances	-	50,85,17,880
(Unsecured, Considered Good)		
Loans and advances to related parties	9,77,66,168	-
Loans and advances to Others	-	-
Capital Advances	18,00,53,774	11,88,55,195
Security Deposits	6,97,61,369	6,91,56,216
Others	2,40,304	2,40,304
Less : Provision for Diminution in value of Advance	2,40,304	-
	<b>34,75,81,311</b>	<b>69,65,29,292</b>
<b>13 Other Non Current Assets</b>		
Other Receivable	21,77,326	20,64,966
	<b>21,77,326</b>	<b>20,64,966</b>
<b>14 CURRENT INVESTMENTS</b>		
Investment in Mutual Funds	1,39,01,32,830	39,60,83,012
	<b>1,39,01,32,830</b>	<b>39,60,83,012</b>
(Net Asset Value of investment in Mutual Funds is Rs. 13892.73 lacs (Previous Year Rs. 3962.64 lacs))		
<b>15 INVENTORIES</b>		
( As per Inventories taken, valued and certified by the Management)		
(i) Finished Goods *	3,67,23,46,238	5,06,72,32,129
(includes stock related to discontinued operations for Rs. 1,45,563, previous year Rs. 1,45,383 )	-	
(ii) Work In Progress	91,16,78,990	1,06,72,41,817
(iii) Raw Material (Including in Transit Rs.22,69,28,180 Previous Year Rs 18,53,73,835)	2,45,56,13,280	2,91,03,81,247
	-	
(iv) Scrap	3,28,51,924	3,12,04,403
(v) Store, Spares and Tools	2,12,20,88,473	2,14,57,29,143
(vi) Packing Material	9,68,44,925	9,73,22,888
	<b>9,29,14,23,829</b>	<b>11,31,91,11,629</b>
* includes Trial Run Rs. 2,34,28,142/-		
<b>16 TRADE RECEIVABLES</b>		
(Unsecured, Doubtful)		
Receivables	7,05,33,446	15,05,36,960
Less : Provision For Doubtful Debts	7,05,33,446	15,05,36,960
(Unsecured, considered Good)	-	
Outstanding for period exceeding six months from the due date	9,45,58,850	18,07,83,460
Other Receivables	6,76,84,32,961	8,46,67,14,426
	-	
	<b>6,86,29,91,812</b>	<b>8,64,74,97,886</b>



	As at 31-03-2015	As at 31-03-2014
<b>17 CASH &amp; BANK BALANCES</b>		
<b>Cash and Cash Equivalents</b>		
Cash & stamps in hand ( including Drafts/ Cheques)	7,30,066	4,14,001
Balance with Schedule Banks		
In Current Accounts	95,69,89,749	1,21,91,36,259
In Dividend Accounts	31,84,414	31,40,098
	<u>96,09,04,229</u>	<u>1,22,26,90,358</u>
<b>Other Balances</b>		
In Fixed deposit Accounts (having maturity for less than 12 months)	7,81,35,000	4,07,20,000
In Fixed deposit Accounts (having maturity for more than 12 months)	17,18,74,427	10,94,47,854
(Fixed Deposits of Rs.94,85,354 pledged as Margin Money with appropriate authority Previous Year Rs 94,85,354)	-	
	<u>25,00,09,427</u>	<u>15,01,67,854</u>
	<u><b>1,21,09,13,656</b></u>	<u><b>1,37,28,58,212</b></u>
<b>18 SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured -considered Good)		
Loans and advances to Related Parties	14,69,200	14,44,63,274
Prepayment Expenses	21,86,88,070	22,05,13,769
Other Loans and advances	92,37,32,971	31,11,30,842
	<u><b>1,14,38,90,241</b></u>	<u><b>67,61,07,885</b></u>
<b>19 OTHER CUREENT ASSETS</b>		
Amount Receivable Under Package Scheme of Incentive	92,50,44,718	70,31,81,581
Interest Accrued on Deposits	2,81,05,552	1,45,97,223
Advance Income Tax (Net of Provision of Tax)	30,08,89,063	15,73,35,793
Property Taxes Refund Claims	13,90,15,162	19,35,81,213
Balance with Government Authorities	40,07,24,849	38,01,88,420
Advance/ Credit Balances of Customers	86,89,528	6,78,481
VAT Receivables	60,13,76,880	53,23,82,644
Assets Held For Sale (at lower of the book value and net realisable value)	14,04,938	17,70,084
Interest Subsidy Receivable	19,77,37,449	-
Others Receivables	6,73,37,384	13,52,24,571
	<u><b>2,67,03,25,524</b></u>	<u><b>2,11,89,40,010</b></u>



	Year Ended 31-03-2015 Rs.	Year Ended 31-03-2014 Rs.
<b>20 REVENUE FROM OPERATIONS</b>		
Sales of Manufactured Goods	75,14,91,92,191	53,60,42,46,317
Less: Excise Duty	(2,30,25,90,843)	(2,28,07,40,188)
Net Sales	72,84,66,01,348	51,32,35,06,129
Dutydraw back Received	2,23,40,425	10,29,42,004
	<u>72,86,89,41,773</u>	<u>51,42,64,48,133</u>
	<b><u>72,86,89,41,773</u></b>	<b><u>51,42,64,48,133</u></b>
<b>21 OTHER INCOME</b>		
Dividend :		
On Current Investments Non Trade	2,99,74,308	3,78,51,584
Profit on sale of current Investment- Non Trade	25,322	5,79,792
Miscellaneous Receipt	1,67,95,134	1,89,16,203
Lease Rent	2,35,500	52,50,374
Sale of Status Holder Incentive Scheme	1,97,99,469	90,26,348
Foreign exchange fluctuation ( Net)	-	10,22,17,897
Claims Received	3,00,39,248	15,01,914
Gain on sale of Fixed Assets	-	4,232
Prior Period adjustment	-	4,91,86,791
Interest Received	3,08,79,458	4,91,18,635
	<u>12,77,48,440</u>	<u>31,15,05,355</u>
<b>22 COST OF MATERIALS CONSUMED</b>		
Opening stock	2,72,50,07,412	2,53,45,66,464
Add: Purchases	42,74,93,61,133	33,12,55,13,302
	45,47,43,68,545	35,66,00,79,765
Less/(Add): Cost Benefits (refer note no. 31.6)	(7,64,68,544)	(3,43,54,411)
	<u>45,55,08,37,089</u>	<u>35,69,44,34,176</u>
Less: Foreign Currency Translation Adjustments	24,48,63,755	2,65,19,943
Less: Closing Stock	2,20,52,56,958	2,72,50,07,412
	<u>43,10,07,16,375</u>	<u>32,94,29,06,821</u>
	<b><u>43,10,07,16,375</u></b>	<b><u>32,94,29,06,821</u></b>
	Year Ended 31-03-2015 Rs.	Year Ended 31-03-2014 Rs.
<b>23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE</b>		
<b>OPENING STOCK (Including Excise Duty) *</b>		
Finished Goods	5,06,70,86,747	5,26,98,08,552
Work In Progress	1,06,72,41,817	88,26,54,219
Scrap	3,12,04,403	2,19,12,415
	<u>6,16,55,32,967</u>	<u>6,17,43,75,186</u>

	Year Ended 31-03-2015 Rs.	Year Ended 31-03-2014 Rs.
<b>CLOSING STOCK (Including Excise Duty)</b>		
Finished Goods	3,67,22,00,674	5,06,70,86,747
Work In Progress	91,16,78,990	1,06,72,41,817
Scrap	3,28,51,924	3,12,04,403
Increase/(Decrease) in excise duty on Stock	(3,33,43,896)	1,69,37,184
Foreign Currency Translation Adjustments	(94,49,05,712)	(12,94,06,165)
Less : Transferred to CWIP	3,17,93,989	
Accretion/(Decretion) in stock	<b>(60,23,45,761)</b>	<b>10,36,26,762</b>
* Includes acquired on 1st October 2013 on acquisition of overseas businesses		
Finished Goods		4,61,88,67,138
Work In Progress		88,26,54,218
	-	<b>5,50,15,21,356</b>
	<b>31-03-2015 Rs.</b>	<b>31-03-2014 Rs.</b>
<b>24 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages ,Bonus & Other Benefits	8,09,76,29,333	4,41,32,61,314
Gratuity	53,80,854	95,59,471
Contribution to Provident Fund	1,08,73,677	62,43,295
Staff & Workmen Welfare Expenses	2,95,02,634	2,41,27,630
Staff Recruitment & Development	23,11,996	53,27,456
	<b>8,14,56,98,494</b>	<b>4,45,85,19,166</b>
<b>25 FINANCE COSTS</b>		
Interest		
On Term Loans	50,50,86,701	36,53,89,595
On Bank Borrowings	14,04,04,266	9,46,25,330
On Others	54,65,246	5,08,635
Financial charges	14,16,07,225	45,37,20,849
Foreign Exchange Fluctuation (Net)	2,99,39,959	28,11,52,463
	<b>82,25,03,397</b>	<b>1,19,53,96,871</b>
<b>26 OTHER EXPENSES</b>		
Stores and Spares Consumed	86,02,75,056	56,17,21,755
Power and Fuel	3,81,79,03,665	3,00,05,13,371
Carriage Inwards	15,30,00,072	9,59,70,196
Water charges	4,19,84,102	3,07,55,941
Repairs to Plant & Machinery	1,38,86,51,034	85,95,84,241
Repairs to Buildings	4,33,46,574	79,75,806
Repair and Maintenance others	2,97,51,370	7,40,06,035
Packing Material consumed	1,63,78,62,862	1,21,71,58,350
Rent	39,40,23,949	21,62,54,336
Rates & Taxes	1,32,01,63,517	68,93,24,356



	<b>31-03-2015</b>	<b>31-03-2014</b>
	<b>Rs.</b>	<b>Rs.</b>
Travelling & Conveyance	26,08,49,402	13,99,39,590
Charity & Donation	18,13,300	4,22,900
CSR Expenses	7,46,900	-
Social welfare expenses	9,50,41,867	4,20,61,819
Postage & Telephone charges	11,50,10,192	6,20,07,787
Legal & Retainership Charges	83,30,78,988	80,38,72,618
Vehicle upkeep & Maintenance	1,14,73,709	93,65,354
Water & Electricity Charges	72,20,376	49,49,877
Insurance	16,47,50,835	9,18,53,847
Bad Debts	1,55,15,265	33,11,335
Auditors' Remuneration	1,55,24,833	1,15,41,213
Printing & Stationery	16,76,36,454	7,13,50,198
Licence, Inspection and Testing Fees	37,50,324	32,15,392
Miscellaneous expenses	30,96,62,015	2,40,44,657
Subscription & Membership	77,35,244	81,15,282
Commission and Brokerage on Shares	-	3,85,000
Directors Meeting Fees	2,40,000	1,05,000
Freight, Cartage & Octroi	2,48,74,65,938	1,68,74,83,749
Commission	12,12,51,228	14,56,57,255
Other Selling expenses	11,05,50,487	3,83,12,383
Demerger Expenses	7,30,000	9,08,778
Bank Charges	3,98,49,172	6,67,76,673
Foreign Exchange Fluctuation(Net)	4,35,57,410	18,47,511
Loss on sale of Fixed Assets	5,94,00,761	-
Prior Period Expenses	69,618	-
	<b>14,55,98,86,519</b>	<b>9,97,07,92,607</b>

**27. EARNINGS PER SHARE (BASIC AND DILUTED)**

	<b>As at 31-03-2015</b>	<b>As at 31-03-2014</b>
Profit after Tax in Rs.	1,81,74,88,783	66,75,27,274
Weighted average no. of Equity shares outstanding	4,20,47,713	4,20,47,713
<b>Basic and Diluted Earnings per share in Rupees</b>	<b>43.22</b>	<b>15.88</b>

**28. Details pursuance to disclosure requirements of section 186(4) of the Companies Act 2013 relating to Loans/ Guarantee given or Security provided by the Group:**

<b>Particulars</b>	<b>Categories</b>	<b>Loan Given / Security Provided during the year</b>	<b>Balance of Loan Given / Security Provided as on 31st March 2015</b>	<b>Purpose</b>
Global Non Wooven Ltd	Loan	Nil	7,56,70,000	Business
Rexor Holding SAS	Loan	Nil	9,77,66,168	Business
Global Non Wooven Ltd	Security	Nil	36,10,80,000	Business
JPF Netherland B.V.	Corporate Guarantee	Nil	7,67,75,00,000	Business
Jindal India Powertech Ltd	0 % Redeemable Preference Shares	38,50,00,000	2,05,50,00,000	Business
Jindal India Powertech Ltd	0 % Optionally Convertible Preference Shares	1,91,20,00,000	1,91,20,00,000	Business

**29. Segment Reporting as per AS-17****(i) Primary Segment**

The Group's business activity falls within a single primary business segment of Flexible Packaging.

**(ii) Secondary Segment (by Geographical demarcation):**

The secondary segment is based on geographical demarcation i.e India and Rest of the World

Information about Secondary Segment are follows:

(Figures in Lacs)

Particulars	2014-15			2013-14		
	India	Rest of the World	Total	India	Rest of the World	Total
Segment Revenue	1,79,795	5,50,172	7,29,967	1,82,797	3,34,204	5,17,001
Segment Assets	2,70,066	2,97,145	5,67,211	2,12,030	3,49,253	5,61,283
Capital Expenditure	36,940	7,576	44,516	426	1,79,727	1,80,152

**30. RELATED PARTY DISCLOSURE**

**A.** As required by Accounting Standard-18 "Related party disclosure" are as follows:-

**List of Related parties****a. Associates**

1. REXOR Holding SAS (Formerly Known as Jindal France SAS)
2. Hindustan Powergen Limited

**b. Key Managerial Personnels**

1. Sh. Sanjay Mittal
2. Sh. R.B. Pal (upto 19.07.2014)
3. Sh. Inna Chandrakantha Rao (upto 06.06.2014)
4. Ms. Sumita Dhingra (w.e.f 19.07.2014)
5. Sh. S D Gosavi (w.e.f 14.11.2014)
6. Sh. Jaya Krishna (CFO) (w.e.f 19.07.2014)
7. Sh. Sanjeev Kumar (CS) (w.e.f. 25.08.2014)

**c. Controlling Enterprises/ Major Shareholders of reporting Enterprises**

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

**d. Other Enterprises**

1. Jindal India Powertech Limited
2. Jindal India Thermal Power Limited
3. Jumbo Finance Limited
4. Jupax Barter Pvt. Limited
5. Jindal Photo Limited
6. Consolidated Photo & Finvest Ltd
7. Jindal Imaging Ltd


**B. The following transactions were carried out with related parties in the ordinary course business:**

Sr No	Nature of Transactions (From)		Referred to in- (a)	Referred to in -(b)	Referred to in -(c)	Referred to in -(d)
			<b>31.03.15</b>	<b>31.03.15</b>	<b>31.03.15</b>	<b>31.03.15</b>
1	Purchase of Share	d(1 & 2)				2,64,70,04,000
2	Sale of Shares	d(2)				35,00,04,000
3	Sale of Products	d(5)				3,56,85,671
4	Professional Service Received	d(2)				17,25,00,000
5	Expenses incurred on behalf of others to be Reimbursed	c(2) & d(2 & 5)			1,53,03,521	29,88,137
6	Interest / Commission Earned	a(1)	87,76,550			
7	Remuneration	b(1-7)		2,09,40,541		
8	Rent Received	d(7)				1,00,000
9	Rent Paid	d (3,4,5 & 6 )				1,35,36,672
10	Security Deposit against Rent	d(4)				10,00,000
11	Utility Expenses (Electricity & Water Bills)	d(4)				2,43,474
12	Advance Given	d(5)				5,50,00,000
13	<b>Balance Outstanding</b>					
	- Receivables	a(1 & 2), c(5), d(5,7)	9,94,06,414		0	35,81,158
	- Payables	c(2,6) & d(3 & 4)			73,35,482	38,856

**NOTE NO. 31**

		<b>As at 31-03-2015</b>	<b>As at 31-03-2014</b>
31.1.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,57,43,40,701	2,75,42,71,130
31.2	<b>Contingent Liabilities:</b>		
a.	Bank Guarantees	27,16,61,607	16,94,89,982
b.	Corporate guarantee given to a bank for loan taken by Overseas Subsidiaries ( to the extent loan outstanding)	8,03,85,80,000	9,50,46,94,000
c.	Outstanding Letters of Credit (Including Capital Goods)	73,12,08,098	89,31,49,730
a.	Claims against Group, not acknowledged as debts	6,47,94,262	6,26,28,134
e.	Demands raised by authorities against which, Group has filed appeals: -		
i)	Income Tax	9,99,50,506	13,41,84,802
ii)	Excise Duties/Custom/Service Tax	7,89,34,528	8,13,13,695
iii)	Sales Tax	14,79,52,813	19,29,34,553
31.3	Remuneration to Auditors' comprises:		
	Audit Fee	14,50,000	10,00,000
	Tax Audit Fees	2,00,000	2,00,000
	In Other Capacities	12,16,350	10,50,750
	Subsidiaries Companies' Auditors Remuneration	1,26,58,483	92,90,463
	<b>Total</b>	<b>1,55,24,833</b>	<b>1,15,41,213</b>

**31.4 Disclosure for Lease Agreements**
**Operating Lease Agreements :**
**(a) The Group has taken certain premises on cancellable/ non-cancellable basis**
**Major term of agreement are as under**

Lease payments recognized as Pre-operative Expenses during the period

Tenure of Lease

**The Total of Future Minimum lease payment under non-cancellable**

operating Lease for each of the following Period are as under :

i) Not later than 1Year

ii) Later Than 1Year and not later than 5 Years

iii) Later Than 5 years

**As at  
31-03-2015**
**As at  
31-03-2014**

60,00,000

60,00,000

15 Years

15 Years

60,00,000

60,00,000

2,54,82,740

2,48,83,871

5,29,89,863

5,95,77,419

**(b) The group is a lessee in a few operating lease agreements regarding some smaller offices, forklifts, cars and office equipment for overseas subsidiaries. The rental commitments for the Luxembourg office as significant operating lease is as follows:**
**The Total of Future Minimum lease payment under non-cancellable**

i) Not later than 1Year

ii) Later Than 1Year and not later than 5 Years

iii) Later Than 5 years

1,45,14,736

11,58,47,846

10,86,24,234

**Finance Lease Agreements :**

The Group entered into two finance lease agreements with ES Finance S.A. on January 7, 2015 for an asset under construction project, with a finance lease facility up to EUR 1,500 thousand (including an EUR 15 thousand purchase option). The total amount utilized as at March 31, 2015 is EUR 450 thousand. The rate of interest is approx. 1.7%.

**The minimum lease rentals outstanding as on 31st March, 2015 are as follows:**

i) Not later than 1Year

ii) Later Than 1Year and not later than 5 Years

iii) Later Than 5 years

2,78,14,285

7,34,51,315

0

31.5 Pursuant to the adoption of Accounting Standards referred to in Section 133 of the Companies Act 2013 and notification no.G.S.R.914 (E) dated 29th December, 2011 and as required by Accounting Standard 11, Loss of Rs. 1,16,91,57,460 (previous year loss of Rs 26,76,48,936) on translation/settlement of foreign currency monetary items including borrowings have been shown as exceptional items in the Statement of profit and loss.

31.6 A sum of Rs.13,11,88,659 (previous year Rs.4,56,76,415) being the difference between domestic vs. imported raw material prices prevailing at the year ended on 31st March 2015 on account of advance licences excess utilized for which exports are yet to be made, has been adjusted in the cost of raw material.

31.7 Advance receivable in cash or in kind includes Rs. 2,82,54,171 (Previous Year Rs. 2,82,54,171 ) being the amount of custom duty deposited against import of capital goods assessed under provisional assessments in earlier year.

31.8 Certain old balances of sundry debtors and sundry creditors are subject to reconciliation and confirmation.

31.9 Under the Package Scheme of Incentive 2001/2007 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 amount of subsidy receivable under the above said scheme amounting to Rs 51,57,72,707 (Previous Year Rs 51,20,30,553) has been added to Capital Reserve.

31.10 In the opinion of the Board of the respective companies' and to the best of their knowledge and belief, the realizable value of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.



- 31.11 Stores and spares consumed and salaries and 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.
- 31.12 The Holding Company and Indian subsidiaries has not received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given
- 31.13 The Export obligation undertaken by the Holding Company and by one of Indian subsidiary company for import of capital equipments under EPCG scheme of the Central Government at the concessional rate of custom duty are in the opinion of the management of respected Companies' expected to be fulfilled within their respective due dates/extended due date.

**31.14 Discontinued Operation**

- a) Holding Company has discontinued the operation of Partially Oriented Yarn (POY) facility at Gulaothi, Uttar Pradesh and Pet film facility at Khanvel unit as it has been terminated through abandonment in earlier years as per Accounting Standard -24 referred to in section 133 of the Companies Act 2013.
- b) Following is selected financial information included in loss from discontinued operations for the Gulaothi & Khanvel unit:-

Discontinued activities	2014-15		2013-14	
	Gulaothi	Khanvel	Gulaothi	Khanvel
Total Assets	20,41,44,378	22,93,27,622	22,04,68,727	27,89,58,546
Assets Disposed off	1,37,47,729	-	1,35,80,522	11,06,000
Net Assets	19,03,96,649	22,93,27,622	20,68,88,205	27,78,52,546
Total Liability	19,03,96,649	22,93,27,622	20,68,88,205	27,78,52,546
Total Revenue	-	-	28,57,863	13,84,315
Total Expenses	76,75,601	4,90,97,706	76,12,035	1,78,69,757
Profit/(loss)from Discontinued operation	(76,75,601)	(4,90,97,706)	(47,54,172)	(1,64,85,442)
Tax expenses/(Gains)	(15,22,500)	( 9,77,500)	(23,14,800)	(6,85,200 )

- c) As per Accounting standard -28 " Impairment of Assets" referred to in section 133 of the Companies Act 2013, no further impairment loss has been considered by the management in assets of Gulaothi unit.

- 31.15 During the year the Holding Company had invested INR 191.20 Crore in the zero percent Optionally Convertible Preference Shares at a par and Rs 38.50 Crore in the Zero Percent Redeemable Preference share Capital of Jindal India Powertech Limited (JIPL), a group company. JIPL is the holding Company of Jindal India Thermal Power Limited (the borrower), which is setting up Power Plant ( 600 X 2 MW) at Derang, Distt Angul, Odisha and has already commenced its commercial production.

Due to various reasons beyond the control of Borrower, there were delays in the implementation of the project and consequently the project cost has been increased. The Borrower had tied-up with its Lenders, for financing the increased project cost in the ratio of 70:30.

In terms of resolution passed by the Board of Directors of the Holding company from time to time, and the last one on 17th Mar 2015, the Holding Company, JIPL and Jindal Photo Limited has jointly and severally undertaken to meet the shortfall and other cost overrun of the JITPL (the borrower) in the manner and form satisfactory to the Lenders.

The said investments in JIPL have been made in compliance of the undertaking given to the Lenders of the Borrower and as per the above board resolution passed by the Board of Directors of the Holding Company.

- 31.16 The Board of Directors of the Holding Company (Jindal Poly Films Ltd.) had, at its meeting held on January 12, 2015 approved the scheme of arrangement ('the scheme') between Jindal Photo Limited ("Demerged Company") and Jindal Poly Films Limited ("Resulting Company") for the demerger of the demerged undertaking (as defined in part (III) of the Scheme – Business of Manufacture, production, sale and distribution of photographic products of demerged company into the Resulting Company.

As per the scheme, the Demerged Undertaking of Jindal Photo Limited will stand transferred to the Resulting Company with effect from 1st April 2014, the Appointed Date. The scheme has already been approved by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") vide letter dated 11.03.2015 & 12.03.2015 respectively.

Further Hon'ble Allahabad high Court called a court convened meeting of Shareholders, Secured Creditors and Unsecured Creditors on 6th June, 2015. The Scheme shall be implemented only upon and subject to all conditions prescribed in the Scheme, including approval of the Public Shareholders and the approval and sanction by the Hon'ble High Courts.



- 31.17 The Holding Company Pledged 3,61,08,000 equity sharers of Rs 10/ each of Global Nonwoven Limited "GNL" a subsidiary Company and mortgaged 26.54 acres land of the Holding Company situated at Nasik Maharashtra (Leased out to GNL) to SBICAP Trustee Company Limited as security for Rs 287.70 crore loan availed by GNL from consortium of Bankers.
- 31.18 One of Indian subsidiary Company has commenced its Trial Run Production in the month of February 2015 and expenses of Trial Run has been carried in Capital work in progress pending commercial production.
- 31.19 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries and Associates:

Particulars	As at 31st March 2015			
	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)	
	As % of Consolidated Net Assets	Amount (in Rs.)	As % of Consolidated Profit/ (Loss)	Amount (in Rs.)
<b>(a) Parent</b>				
Jindal Poly Films Limited	67.53	14,57,69,15,484	89.06	1,53,25,86,448
<b>(b) Subsidiary Company</b>				
<b>Indian</b>				
Jindal Films India Ltd (Previously Known as Jindal Metal & Mining Limited)	0.84	18,19,35,928	6.76	11,63,38,153
Global Nonwovens Limited	3.25	70,12,92,445	(0.08)	(13,29,536)
<b>Foreign</b>				
JPF Netherland B.V.	30.53	6,59,07,69,783	11.18	19,24,48,969
<b>Minority Interests in all Subsidiaries</b>	21.70	4,68,29,18,509	( 5.45)	(9,37,74,190)
<b>(c) Associate Company (Investments as per the equity method)</b>				
<b>Indian</b>				
Hindustan Powergen Limited	0.00	5,19,665	(0.05)	(8,20,554)
<b>Foreign</b>				
Rexor Holding SAS. (Formerly Known as Jindal France SAS)	0.38	8,15,10,401	( 0.11)	(19,53,785)

Note - Since this being the first year of reporting, therefore previous year figures are not reported above.

- 31.20 Consolidated results for the year 2013-14 includes operation of overseas Subsidiary JPF Netherland B.V and step down subsidiaries for the period 1st October 2013 to 31st March 2014, hence consolidated results for the current year are not comparable with previous year's figures to that extent. Further previous year's figures have been regrouped and/or rearranged wherever required.

The accompanying Notes are Integral Part of the Financial Statements

As per our report of even date annexed hereto

**For Kanodia Sanyal & Associates**

**Chartered Accountants**

Firm Registration No : 008396N

**(R. K. KANODIA)**

Partner

M No : 016121

**(Sanjay Mittal)**

**Whole-time Director**

**DIN - 01327274**

**(Sumita Dhingra)**

**Whole-time Director**

**DIN - 06929317**

Place : New Delhi

Date : 30th May, 2015

**(Manoj Gupta)**

**Chief Finance Officer**

**(Sanjeev Kumar)**

**Company Secretary**

**ACS - 18087**



**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 of Subsidiaries and Associates**

**Part A : Subsidiaries**

Sr. No.	Name of the Subsidiary	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	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	(Rs.) % of Share-holding
			Currency	Exchange Rate as on 31st Mar 2015.										
1	Jindal Films India Ltd (Previously Known as Jindal Metal & Mining Limited)	01.04.2014 - 31-03-2015	INR	1.00	1,58,33,300	16,61,02,628	19,46,69,435	1,27,33,507	12,02,40,902	42,91,65,293	17,24,56,382	5,61,18,230	11,63,38,153	100.00
2	Global Nonwovens Limited*	01.04.2014 - 31-03-2015	INR	1.00	70,80,00,000	67,07,555	4,41,38,85,685	3,71,25,93,240	1,27,78,076	-	13,29,536	-	13,29,536	60.45
3	JPF Nederland B.V. (including 14 Step Down Subsidiaries)	01.04.2014 - 31-03-2015	Netherlands (EURO)	67.51	56,67,641	6,58,51,02,142	28,42,22,49,555	21,83,14,79,772	- 47,85,34,13,344	19,50,54,225	38,75,03,195	19,24,48,969	-	51.00

**Name of the Sub-Subsidiary whose financial statements has not been incorporated in the Consolidated Financial Statements for the period ended 31st March 2015.**

1 M/s Jindal Metal & Mining International Limited (the wholly owned subsidiary of M/s Jindal Film India Limited in Dubai)

For and on behalf of the Board of Directors

2 \*Global Nonwovens Limited are yet to Commence operations.

(Sanjay Mittal)  
Whole-time Director  
DIN - 01327274

(Sumita Dhingra)  
Whole-time Director  
DIN - 06929317

Place : New Delhi  
Date : 30th May 2015

(Manoj Gupta)  
Chief Finance Officer

(Sanjeev Kumar)  
Company Secretary  
ACS - 18087

**PART B : ASSOCIATES**

Sr. No.	Particulars	Associate Companies	
		Hindustan Powergen Limited	Rexor Holding SAS (Formerly Jindal France SAS)
1	Latest audited Balance Sheet Date	31-03-2015	31-03-2015
2	Shares of Associate held by the company on the year end		
	Numbers	6,50,000	28,91,200
	Amount of Investment in Associates (excluding provision for diminution in investment)	70,00,000	16,79,70,825
	Extend of Holding %	27.42%	40.00%
3	Description of how there is significant influence	Investment in Shares	Investment in Shares
4	Reason why the associate/joint venture is not consolidated	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	18,94,089	24,04,37,074
6	Profit / (Loss) for the year		
	Considered in Consolidation	(8,20,554)	(19,53,785)
	Not Considered in Consolidation	(21,71,986)	(29,30,677)

Place : New Delhi

**For and on behalf of the Board of Directors**

Date : 30th May 2015

**(Sanjay Mittal)**  
**Whole-time Director**  
**DIN - 01327274**

**(Sumita Dhingra)**  
**Whole-time Director**  
**DIN - 06929317**

**(Manoj Gupta)**  
**Chief Finance Officer**

**(Sanjeev Kumar)**  
**Company Secretary**  
**ACS - 18087**



# JINDAL POLY FILMS LIMITED

[CIN No. L17111UP1974PLC003979]

Registered Office: 19<sup>th</sup> K.M., Hapur-Bulandshahr Road

P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh

Tel No. 0573 2228057

(Corporate Office: Tel No. (011) 26139256-65; Fax No (011) 26125739)

Email cs\_jpoly@jindalgroup.com; Website :www.jindalpoly.com

Form No. MGT - 11

## PROXY FORM

(Pursuant to Section 105 (6) of Companies Act, 2013 and Rules 19(3) of Companies (Management and Administration) Rules, 2014)

Name of the member(s) \_\_\_\_\_

Registered Address: \_\_\_\_\_

Email id \_\_\_\_\_ Folio Id \_\_\_\_\_ DP Id \_\_\_\_\_

I/We, being the member(s) holding \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name \_\_\_\_\_ address \_\_\_\_\_

E.mail Id \_\_\_\_\_

Signature \_\_\_\_\_ or failing him

2. Name \_\_\_\_\_ address \_\_\_\_\_

E.mail Id \_\_\_\_\_

Signature \_\_\_\_\_ or failing him

3. Name \_\_\_\_\_ address \_\_\_\_\_

E.mail Id \_\_\_\_\_

Signature \_\_\_\_\_ as my/our Proxy to attend and vote (on a poll) for me/us and on my / our behalf at the Annual General Meeting of the Company to be held on Tuesday, 29<sup>th</sup> September, 2015 at 11.30 AM. At 19<sup>th</sup> K.M. Hapur – Buandshahr Road, P.O.: Gulaothi, Distt. Bulandshahr, Uttar Pradesh. And ant any adjournment thereof in respect of such Resolutions as are indicated below:

Sl No	Special Business	Resolutions	
		For	Against
Ordinary Resolution			
1	1. To receive, consider and adopt: (a) the audited financial statement of the Company for the financial year ended March, 31, 2015, 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, 2015		
2	To declare a dividend on Equity shares.		
3	Appoint a Director in place of Mr. Sanjay Mittal (DIN 01327274), who retires by rotation and being eligible, offers himself for reappointment.		
4	Appointment of Auditors and fix their remuneration		
5	Appointment of Mr. Suresh Dattatraya Gosavi (DIN: 07015202) as a Director		
6	Appointment of Mr. Suresh Dattatraya Gosavi (DIN: 07015202) as Whole Time Director		
7	Revision of Remuneration of Mr. Sanjay Mittal (DIN 01327274) Whole time Director.		
8	Ratification of Remuneration to the Cost Auditors		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Affix  
Revenue  
Stamp

Signature of Proxy holder(s) \_\_\_\_\_

Signature of Shareholder(s) \_\_\_\_\_

### Note:

- 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.
- For resolutions, Explanatory statements and Notes, please refer to the notice of General Meeting of the Company.
- 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.
- Please complete all details including detail of Member(s) in above box before submission.





## JINDAL POLY FILMS LIMITED

[CIN No. L17111UP1974PLC003979]

Registered Office: 19<sup>th</sup> K.M., Hapur-Bulandshahr Road

P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh

Tel No. 0573 2228057

(Corporate Office: Tel No. (011) 26139256-65; Fax No (011) 26125739)

Email cs\_jpoly@jindalgroup.com; Website :www.jindalpoly.com

### ATTENDANCE SLIP

Regd.Folio/DPID-ClientID.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 Extraordinary General Meeting of the Company being held on Tuesday 29<sup>th</sup> September, 2015 at 11.30 AM. At 19th K.M. Hapur – Buandshahr Road, P.O.: Gulaothi, Distt. Bulandshahr, Uttar Pradesh – 254508 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**

**41ST ANNUAL GENERAL MEETING (AGM) ON TUESDAY 29<sup>TH</sup> SEPTEMBER, 2015**  
**AT THE REGISTERED OFFICE AT 11:30 A.M**  
**AT 19<sup>TH</sup> K.M., HAPUR-BULANDSHAHR ROAD, P.O.-GULAOTHI, DISTT-BULANDSHAHR (U.P.)**

**DELHI TO GULAOTHI**

**FROM AKSHAR DHAM**



**GHAZIPUR**

↓(NH-24)

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**



**NOW TAKE U-TURN FOR BULANDSHAHR**



**GULAOTHI (MARKET)**



**MEWATI FARM (MEETHEY PUR)**



**JINDAL POLYFILMS LTD 19 KM HAPUR BULANDSHAHR ROAD GULAOTHI (UTTAR PRADESH)**









**JINDAL POLY FILMS LIMITED**

19<sup>th</sup> K.M., Hapur-Bulandshahr Road

P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh

Tel No. 0573 2228057

(Corporate Office: Tel No. (011) 26139256-65; Fax No (011) 26125739)

Email [cs\\_jpoly@jindalgroup.com](mailto:cs_jpoly@jindalgroup.com); Website :[www.jindalpoly.com](http://www.jindalpoly.com)