



JINDAL POLY FILMS LTD.

Plot No. 12, Sector B-1,
Local Shopping Complex,
Vasant Kunj,
New Delhi - 110070 (INDIA)
Phone : 011-40322100
Fax : (91-11) 40322129
Web. : www.jindalgroup.com

JPFL/DE-PT/SE/AGM/2020-21

Dated: 08th September 2021

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

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

Sub: Submission of 47th Annual Report of the Company

Dear Sir/ Madam,

Please find enclosed herewith the 47th Annual Report comprising Notice of the 47th AGM of Jindal Poly Films Limited scheduled to be held on **Thursday, 30th September 2021 at 3:00 p.m. (IST)** through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM").

The same is also available in the Company's website at https://www.jindalpoly.com/Uploads/image/356imguf_2021JINDALPOLYANNUALREPORT.pdf

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is providing remote e-voting facility (**E-Voting Event No. is 6287**) to all the Shareholders on the cut-off date i.e **Thursday, 23rd September 2021** (including those Members who may not receive this Notice due to non-registration of their email address with KFinTech or the DPs, as aforesaid) and the remote e-voting period begins on **Monday, 27th September 2021 (9:00 a.m.)** and ends on **Wednesday, 29th September 2021 (5:00 p.m.)**, during which the Shareholders may cast their vote electronically.

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

Thanking you.

Yours Sincerely,

For JINDAL POLY FILMS LIMITED

Sanjeev Kumar
Company Secretary
ACS: 18087
Encl.: As above



ANNUAL REPORT
2020 - 21



JINDAL POLY FILMS LIMITED



JINDAL POLY FILMS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS	:	MR. R.K. PANDEY, CHAIRMAN & INDEPENDENT DIRECTOR
	:	MRS. SONAL AGARWAL BALI, INDEPENDENT DIRECTOR
	:	MR. RATHI BINOD PAL, NON-EXECUTIVE DIRECTOR
	:	MR. SANJEEV SAXENA, WHOLE-TIME DIRECTOR
	:	MR. DEVINDER KUMAR RITHALIYA, WHOLE-TIME DIRECTOR
	:	MR. SANJEEV AGGARWAL, NON-EXECUTIVE DIRECTOR
CHIEF EXECUTIVE OFFICER	:	MR. VINOD KUMAR GUPTA
CHIEF FINANCIAL OFFICER	:	MR. AMIT GANGULY
COMPANY SECRETARY & COMPLIANCE OFFICER	:	MR. SANJEEV KUMAR
STATUTORY AUDITOR	:	SINGHI & CO CHARTERED ACCOUNTANTS, NEW DELHI
BANKERS	:	PUNJAB NATIONAL BANK
	:	AXIS BANK LIMITED
	:	ICICI BANK LIMITED
	:	AKA AUSFUHRKREDIT-GESELLSCHAFT, MBH
	:	COMMERZ BANK AKTIENGESELLSCHAFT
	:	HDFC BANK LIMITED
	:	EXPORT IMPORT BANK OF INDIA
	:	RBL BANK LIMITED
	:	IDFC FIRST BANK LIMITED
	:	THE FEDERAL BANK LIMITED
	:	ING BANK, A BRANCH OF ING DIBA AG
	:	BAYERISCHE LANDESBANK
REGISTERED OFFICE	:	19th K.M. HAPUR-BULANDSHAHR ROAD P.O. GULAOTHI, DISTT. BULANDSHAHR (U.P) – 203408
CORPORATE OFFICE	:	PLOT NO. 12, SECTOR B-1, VASANT KUNJ, LOCAL SHOPPING COMPLEX, NEW DELHI – 110070
INTERNAL AUDITOR	:	M/S B K SHROFF & CO. CHARTERED ACCOUNTANTS, NEW DELHI.
SECRETARIAL AUDITOR	:	M/S DMK ASSOCIATES, PRACTISING COMPANY SECRETARIES, NEW DELHI,
COST AUDITOR	:	M/S. R.J. GOEL & CO., COST ACCOUNTANTS

WORKS (Plants)

28th K.M., Nasik-Bombay Highway, Village Mundegaon, Igatpuri, Distt. Nashik, Maharashtra

**47th ANNUAL REPORT****2020-21****ANNUAL GENERAL MEETING**

On Thursday 30, September , 2021
AT 3:00 p.m. Through Video Conferencing ("VC")/
Other Audio- Visual Means ("OAVM"),

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JINDAL POLY FILMS LIMITED

NOTICE

Notice is hereby given that the **47th Annual General Meeting** of the members of **JINDAL POLY FILMS LIMITED (CIN: L17111UP1974PLC003979)** is scheduled to be held on **Thursday 30TH September, 2021 at 3:00 p.m. (IST)** through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. Adoption of the Audited Standalone and Consolidated Financial Statements of the Company.
To receive, consider and adopt
 - a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 including the Audited Balance Sheet as at March 31, 2021 and the Statement of Profit & Loss for the year ended on that date together with the Report of the Board of Directors and Auditors thereon; and
 - b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 including the Audited Consolidated Balance Sheet as at March 31, 2021 and the Consolidated Statement of Profit & Loss for the year ended on that date together with the Reports of the Auditors thereon.
2. To declare dividend of Rs. 2 per equity share, for financial year 2020-21 on the equity shares of the Company.
3. To appoint a Director in place of Mr. Rathi Binod Pal, Director (DIN: 00092049) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place Mr. Sanjeev Saxena, Whole-time Director (DIN: 07899506) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 5 TO APPOINT MR. DEVINDER KUMAR RITHALIYA (DIN: 01417408) AS DIRECTOR OF THE COMPANY

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 Sections 152, 160 and 161 read with other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the SEBI (LODR), Regulation, 2015, Mr. Devinder Kumar Rithaliya (DIN: 01417408) who was appointed as Additional Director of the Company w.e.f. 28th May, 2021 and who qualifies for being appointed as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and he is liable to retire by rotation."

ITEM NO. 6 TO APPOINT MR. DEVINDER KUMAR RITHALIYA (DIN: 01417408) AS WHOLE-TIME DIRECTOR OF THE COMPANY.

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



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time being in force), approval of the Company, be and is hereby accorded to the appointment of Mr. Devinder Kumar Rithaliya (DIN: 01417408) as a Whole-time Director of the Company, for a period of 5 (Five) years with effect from 28th May, 2021, 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. Devinder Kumar Rithaliya subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

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

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

ITEM NO. 7. TO APPOINT MR. SANJEEV AGGARWAL AS INDEPENDENT DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sanjeev Aggarwal (DIN: 00006552), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company (w.e.f 1st October, 2021) for a period of five years i.e up to September 30, 2026 and shall not be liable to retire by rotation hereinafter in accordance with the provision of Companies Act, 2013."

ITEM NO. 8. RATIFICATION OF REMUNERATION TO THE COST AUDITOR.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. R.J. Goel & Co., Cost Accountants (Firm Registration No.000026), appointed as the Cost Auditor of the Company, by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year 2021-22 at a remuneration of Rs 2,00,000 (rupees Two Lakh) plus service tax, and reimbursement of travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed."

By order of the Board of Directors

Sd/-

Sanjeev Kumar
Company Secretary
ACS: 18087

Place: New Delhi
Date: 26 August 2021



NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated January 13, 2021 read with circulars dated May 5, 2020, April 13, 2020 and April 08, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

2. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021 read with circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website <https://www.jindalpoly.com/download-reports>, websites of the Stock Exchanges, i.e., Bombay Stock Exchange of India Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Private Limited ("KFinTech") at <https://evoting.kfintech.com/>

3. Pursuant to the provisions of the Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent via registered email of the shareholder to email of the Company at investorgrievances.jpfl@Jindalgroup.com or suresh.d@kfintech.com
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be available on first come first served basis.
7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
8. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
9. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 24, 2021 to Thursday, September 30, 2021** (Both days inclusive).
10. To support the 'Green Initiative', those shareholders who have registered/not registered their mail address and mobile number including address and bank details may please contact to validate/update their details with the Depository Participant in case of shares held in electronic form and with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited in case the shares held in physical form.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code,



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etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.

12. Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations are requested to send their requests in Form SH-13 (which will be made available on request) to the RTA in case the shares are held in physical form and to their DP in case the shares are held by them in electronic form.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before **Tuesday September 28, 2021** through email on cs_jpoly@jindalgroup.com. The same will be replied by the Company suitably.
15. All unpaid or unclaimed dividends up to the year ended 31st March 2013 have been transferred to Investor Education and Protection Fund (IEPF) established by the Central Govt.
16. Dividend for the financial year ended March 31, 2014 and thereafter, which remains unclaimed for a period of 7 years will be transferred by the Company to Investor Education and Protection Fund established by the Central Govt. Shareholders who have not encashed the dividend warrant(s) are requested to seek issue of duplicate dividend warrants by writing to the Company. The details of the unpaid / unclaimed amounts lying with the Company as on 31st March 2021 are available on the website of the Company at <https://www.jindalpoly.com/download-reports>.
17. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the Investor Education and Protection Fund Authority ('IEPF Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, the Company had transferred 15,594 equity shares of Rs. 10 each to the IEPF Account on which the dividends remained unpaid or unclaimed for seven consecutive years after following the prescribed procedure. Further, all the shareholders who have not claimed/ encashed their dividends in the last seven consecutive years from 2014 are requested to claim the same by **24th October 2021**. In case valid claim is not received by that date, the Company will proceed to transfer the respective shares to the IEPF Account in terms of the IEPF Rules. In this regard, the Company shall individually inform the shareholders concerned and publish notice in the newspapers as per the IEPF Rules. The details of such shareholders and shares due for transfer shall be uploaded at the "Investors Relations Section" on the website of the Company at <https://www.jindalpoly.com/download-reports>.
18. Effective from April 1, 2019, requests for effecting the transfer of listed securities were required to be processed only in dematerialised form with a Depository. The Company had stopped accepting any fresh transfer requests for securities held in physical form with effect from the said date. In order to address the issue of transfer requests filed prior to April 1, 2019 but rejected due to deficiency in documents, etc., The Company has accepted transfer requests up to March 31, 2021 in accordance with SEBI Circular dated September 7, 2020. After March 31, 2021, the Company has stopped accepting any transfer requests.
19. Voting through electronic means - Detail instructions are given separately.
20. **Other Instructions:**
 - a. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.



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- b. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.jindalpoly.com/download-reports> and on the website of e-voting agency M/s KFin Technologies Private Limited at the website <https://evoting.kfintech.com/> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited, where the shares of the Company are listed.
- c. The recorded transcript of the forthcoming AGM on **Thursday, September 30, 2021** shall also be made available on the website of the Company at <https://www.jindalpoly.com/download-reports> as soon as possible after the Meeting is over.

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

ITEM NO. 5

Mr. Devinder Kumar Rithaliya was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 28/05/2021. In term of the provision of section 161 (1) of the Companies Act, 2013, Mr. Devinder Kumar Rithaliya would hold office up to the date of the ensuing Annual General Meeting who is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director. The Company has received a notice in writing from a member under section 160 of the Act, proposing the candidature of Mr. Devinder Kumar Rithaliya for the office of Directorship of the Company.

Mr. Devinder Kumar Rithaliya aged 52 years is PGDBM (HR) from XLRI, Jamshedpur, graduate and having around 28 years professional experience.

The Board of Directors of the Company is of the view that considering the qualifications, vast knowledge, ability, background and experience of Mr. Devinder Kumar Rithaliya, it would be in the interest of the Company to appoint him as Director of the Company. Hence, the Board of Directors recommend the **Ordinary resolution** as set out **item no. 5** of the Notice for approval by the shareholders. None of the Directors of the Company except Mr. Devinder Kumar Rithaliya is interested in the resolution.

ITEM NO. 6.

The Board of Directors in their meeting held on 28th May 2021 has appointed Mr. Devinder Kumar Rithaliya as Whole-time Director and Key Managerial Personnel of the Company for a period of 5 (Five) years w. e. f. 28th May 2021, subject to approval of shareholders in ensuing Annual General Meeting.

Mr. Devinder Kumar Rithaliya aged 52 years is PGDBM (HR) from XLRI, Jamshedpur, graduate and having around 28 years professional experience.

It is expected that his appointment on the Board will be beneficial to the Company. The principal terms of appointment are as under:

S. N	Monthly Remuneration	Amount(Rs.)
1	Basic	3,11,761
2	HRA	1,24,704
3	Other Allowance	1,98,570
	Total	6,35,035

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

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



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- b. Leave Travel Allowance for self and family subject to a ceiling of one month's basic salary 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 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, 1961, Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
- f. Half yearly increments as per the policy of the Company subject to maximum of Rs. 50000/- Per month.
- g. Incentive, if any, upto Rs. 20,000,00 in a financial year on account of performance based incentive as per policy of the Company.
- h. Notwithstanding anything to the contrary herein contained where in any financial year, during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified in Section II of Part II of Schedule-V to the Companies Act, 2013, as may be amended from time to time.

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

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Devinder Kumar Rithaliya (DIN: 01417408) under section 190 of the Act, 2013 save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the above said resolution.

The Board of Directors recommends the **Ordinary Resolution** set out in **Item No. 6** of the Notice for approval by the shareholders.

ITEM NO.7.

Pursuant to the provisions of section 161 (1) of the Companies Act, 2013 and the Article of Association of the Company, the Board of Directors has appointed Mr. Sanjeev Aggarwal (DIN: 00006552) as an Additional Director on the Board of the Company w.e.f 28th May 2021.

In term of the provisions of section 161 (1) of the Companies Act, 2013, Mr. Sanjeev Aggarwal (DIN: 00006552) would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member under section 160 of the Act, 2013 proposing the candidature of Mr. Sanjeev Aggarwal for the office of Independent Director of the Company. Mr. Sanjeev Aggarwal (DIN: 00006552) is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act an Independent Director.

Section 149 of the Act *inter alia* stipulates the criteria of independence to be adopted to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a company and shall not be included in the total number of directors for retirement by rotation.

Mr. Sanjeev Aggarwal meets the criteria of independence as prescribed both under sub-section (6) of Section



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149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mr. Sanjeev Aggarwal fulfills the conditions for his appointment as an Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Sanjeev Aggarwal is Independent to the Management.

The resolution seeks the approval of members for the appointment of Mr. Sanjeev Aggarwal as an Independent Director of the Company for a period of five years effective from 1st October, 2021 up to September 30, 2026 pursuant to section 149 and other applicable provision of the Companies Act, 2013 and the rules made thereunder. He will not be liable to retire by rotation.

Mr. Sanjeev Aggarwal aged 53 years, Physics Hons, Graduate from Delhi University, possessing good techno-commercial abilities, having a management experience of more than 18 years, worked at various senior management positions with Jindal Group, viz various international biz. Development activities, in many different domains such as - Photography, Plastic Films, Solar Thermal Power, Information Technology, have handled projects and assignments including Start-Ups, Introduction of new Products & Technologies, M&A of companies abroad. Presently doing own business of Sheet Metal manufacturing / fabrication since 2014.

It is expected that her appointment on the Board will be beneficial to the Company. 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 recommends the **Special Resolution** set out in **Item No. 7** of the Notice for approval by the shareholders

ITEM NO. 8.

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board has, on the recommendation of the Audit Committee, approved the appointment of M/s. R.J. Goel & Co., Cost Accountants (Firm Registration No. 000026), New Delhi, as Cost Auditor to conduct Cost Audit relating to Plastics and Polymers of the Company for the year ending 31st March, 2022, at a remuneration of ₹ 2 lakhs plus applicable taxes and out-of-pocket expenses.

M/s. R.J. Goel & Co., Cost Accountants have the necessary experience in the field of cost audit and have submitted a certificate regarding their eligibility for appointment as Cost Auditor of the Company. In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. The Board recommends the remuneration of ₹ 2 lakhs plus applicable taxes and out-of-pocket expenses to M/s. R.J. Goel & Co., Cost Accountants as the Cost Auditor and the approval of the Members is sought for the same by an **Ordinary Resolution**.

None of the Directors or KMP of the Company and their respective relatives is, in any way, concerned or interested in the Resolution in **Item No. 8** of the Notice.

By order of the Board of Directors

Sd/-

Sanjeev Kumar
Company Secretary
ACS: 18087

Place: New Delhi
Date: 26 August 2021



JINDAL POLY FILMS LIMITED

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

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

- a) Members will be able to attend the AGM through VC / OAVM or view the live webcast at <https://emeetings.kfintech.com> by using their e-voting login credentials. Members are requested to follow the procedure given below:
 - i. Launch internet browser(chrome/Firefox/safari) by typing the URL: <https://emeetings.kfintech.com>.
 - ii. Enter the login credentials (i.e., User ID and password for e-voting)
 - iii. After logging in, click on "Video Conference" option.
 - iv. Then click on camera icon appearing against AGM event of Jindal Poly Films Limited to attend the Meeting.
- b) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.
- c) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in.
- d) The Speaker Registration will be open during **Sunday, September 26, 2021 to Tuesday, September 28, 2021**. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
- e) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
- f) Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.
- g) Members who need assistance before or during the AGM, can write to KFinTech at emeetings@kfintech.com or call on toll free numbers 040-6716 2222 / 1800 3094 001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.
- h) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- i) Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
- j) Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.

II. LOGIN METHOD FOR E-VOTING AND JOINING ANNUAL GENERAL MEETINGS FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in **Demat mode** are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



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CATEGORY (A) Login method for Individual shareholders holding securities in demat mode is given below:

NSDL	CDSL
1. User already registered for IDeAS facility: - URL: https://eservices.nsdl.com - Click on the “Beneficial Owner” icon under ‘IDeAS’ section. - On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” - Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services - To register click on link : https://eservices.nsdl.com - Select “Register Online for IDeAS” or URL: https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp - Proceed with completing the required fields. 3. By visiting the e-Voting website of NSDL - URL: https://www.evoting.nsdl.com/ - Click on the icon “Login” which is available under ‘Shareholder/Member’ section. - Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. - Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. - Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.	1. Existing user who have opted for Easi / Easiest - URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com - Click on New System Myeasi - Login with user id and password. - Option will be made available to reach e-Voting page without any further authentication. - Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest - Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Proceed with completing the required fields. 3. By visiting the e-Voting website of CDSL - URL: www.cdslindia.com - Provided dematAccountNumber and PAN No. - System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. - After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.

CATEGORY (B) Login Method for Individual Shareholders (holding securities in demat mode) login through their depository participants.

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



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

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

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

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

- Members shall use URL: <https://evoting.kfintech.com> for remote e-voting (Other than Individual shareholders who holds shares in Electronic Mode).
- Members to enter the login credentials (i.e., User ID & Password) mentioned in the email. Please note that Folio No. / DP ID & Client ID will be the USER ID and password is an initial password.
- Members holding shares either in physical form or in dematerialized form, as on the said cut-off date i.e, **Thursday, 23rd September, 2021**, (including those Members who may not receive this Notice due to non-registration of their email address with KFintech or the DPs, as aforesaid) may cast their vote electronically, in respect of the Resolution(s) as set out in the Notice of the AGM through the **remote e-voting or e-voting through Insta poll** during the AGM.
- After entering the said details, please click on LOGIN.
- Members will reach the password change menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and one special character (@, #, \$ etc.). The system will prompt the Members to change the password and update any contact details like mobile number, email address etc., on first login. Members may also enter the secret question and answer of their choice to retrieve password in case they have forgotten it. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.
- Members will need to login again with the new credentials.
- On successful login, the system will prompt the Member to select the EVENT i.e. Jindal Poly Films Limited.
- On the voting page, Members are requested to enter the number of shares held as on the said cut-off date under **“FOR”/“AGAINST”** or alternately enter any number under **“FOR”** and any number under **“AGAINST”** and ensure that the total number of shares cast under **“FOR”/ “AGAINST”** should not exceed their total shareholding, as on the said cut-off date. Members may also choose the option **ABSTAIN**.
- Members holding multiple folio(s)/demat account(s) shall follow the said voting process separately for each folio(s)/demat account(s).
- Members may cast their vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once a Member confirms his vote, he will not be allowed to modify his vote subsequently. During the voting period, Members can login any number of times till they have voted on the Resolution(s).



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- k. The remote e-voting facility shall be available during the following period:
- Commencement of remote e-voting: **Monday, 27th September 2021 (9:00 a.m.)**
 - End of remote e-voting: **Wednesday, 29th September 2021 (5:00 p.m.)**

During this period, only those persons whose names appears in the Register of Members or in the Register of beneficial owners maintained by the Depositories, as on the cut-off date i.e. **Thursday, 23rd September, 2021**, shall be entitled to cast their vote through remote e-voting. The remote e-voting facility shall be forthwith disabled by KFIN after expiry of the said period.

- Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through email to deepak.kukreja@dmkassociates.in with a copy marked to evoting@kfintech.com on or before **Wednesday, 29th September, 2021**.
- Those Members, who are present in the AGM through VC and have not casted their vote on the Resolution(s) as set out in the Notice of the AGM through remote e-voting and are otherwise not barred from doing so, shall be **eligible to avail the facility of e-voting through Instapoll during the AGM**, in accordance with the relevant Circulars read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, by following the procedure mentioned below:
 - The procedure for e-voting through Instapoll during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC.
 - The window for e-voting through Instapoll shall be activated upon instructions of the Chairman of the Meeting during the AGM.
 - E-voting through Instapoll during the AGM is integrated with the VC platform and hence no separate login is required for the same. Members will be required to click on the "Thumb (Icon to be put)" icon, to cast their vote through Instapoll during the AGM.
- Further, Members who have cast their vote through remote e-voting in respect of the Resolution(s) as set out in the Notice of the AGM, may attend the AGM, but shall not be entitled to cast their vote again during the AGM.
- The Scrutinizer shall, immediately after conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting/e-voting through Instapoll during the AGM, in the presence of at least two witnesses not in employment of the Company and submit not later than 48 hours of the conclusion of the Meeting i.e. not later than **Saturday, 2nd October, 2021**, the Scrutinizer's Report in respect of the total votes cast in favour and against in respect of each of the Resolution(s) as set out in the Notice of the AGM, to the Chairman of the Board or to any one of the Directors duly authorized by the Board, in this regard, who shall countersign and declare the same.
- The Result(s) in respect of the Resolution(s) as set out in the Notice of the AGM, so declared, along with the Scrutinizer's Report shall be communicated to the Stock Exchanges, not later than **Saturday, 02 October, 2021** and will be uploaded on the website of the Company at <https://www.jindalpoly.com/download-reports> and of KFintech at <https://evoting.kfintech.com>. The said Results will also be displayed at the Registered and Corporate Offices of the Company, in accordance with the Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India.
- Please note that Members who do not have e-voting User ID and Password or have forgotten the e-voting User ID and Password may retrieve the same by following the e-voting instructions as mentioned above.



IV. PARTICIPATION AT THE AGM OF THE COMPANY, SPEAKER REGISTRATION AND POSTING OF QUERIES:

1. Members holding shares either in physical form or in electronic form, as on the cut-off date i.e. **Thursday, 23rd September, 2021** can attend the AGM through VC, by following the instructions, as mentioned below:
 - i. Click on the URL: <https://emeetings.kfintech.com>
 - ii. Use the e-voting User ID and Password to login and select the 'EVENT', for the AGM of the Company.
 - iii. Members can join the AGM through VC from **3.00 p.m. up to 4.00 p.m.**
2. Members who wish to ask questions during the AGM, can do so by registering themselves as a 'Speaker', by following the instructions, as mentioned below:
 - i. Click on the URL: <https://emeetings.kfintech.com>
 - ii. Use e-voting User ID and Password, to register as a 'Speaker'.
 - iii. Only those Members holding shares either in physical form or in electronic form, as on the cut-off date of **Thursday, 23rd September 2021**, may register themselves as a 'Speaker' between **Sunday 26th September 2021 (9:00 a.m.)** upto **Tuesday 28th September, 2021 (5:00 p.m.)**. This will enable KFintech to make requisite arrangements for the said Members to ask questions during the AGM through VC.
 - iv. Only those Members who have registered themselves as a 'Speaker', as aforesaid, will be able to ask questions during the AGM.
 - v. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.
3. Members who wish to post their queries may do so before the AGM, up to **Tuesday, 28th September 2021 (5.00 p.m.)** by following the instructions, as mentioned below:
 - i. Click on the URL: <https://emeetings.kfintech.com>
 - ii. Use e-voting User ID and Password, to post queries.
4. In terms of the relevant Circulars, atleast 1,000 Members are allowed to register and participate at the AGM through VC, strictly on a first-come-first-serve basis. However, the said restriction is not applicable to large members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
5. Members can participate at the AGM through desktop/phone/laptop/tablet. However, for better experience and smooth participation, it is advisable to use Google Chrome, through Laptops connected through broadband, for the said purpose.
6. Members who participate using their desktop/phone/laptop/tablet and are connected via Mobile Hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the said glitches.
7. Further, Members will be required to allow access to the camera on their desktop/phone/laptop/tablet and are requested to use Internet service with a good connectivity, for smooth participation at the AGM.
8. In case Members have any queries or need any assistance on e-voting/participation at the AGM/ Speaker Registration process or for posting queries, may please write to KFintech at einward.ris@kfintech.com or evoting@kfintech.com or they may contact KFintech at toll free number: 1800 345 4001.



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9. All the documents referred to in this Notice and the Explanatory Statement setting out the material facts in respect of Item nos. 5 to 8 thereof and the Statutory Registers, will be made available for inspection by the Company and as such the Members are requested to send an email to cs_jpoly@jindalgroup.com
10. Since the AGM is being held through VC, the route map for the AGM venue, is not attached.
11. Members may contact the Company or KFinTech for conveying grievances, if any, relating to the conduct of the AGM, at the following address:

KFin Technologies Private Limited

Unit: Jindal Poly Films Limited.

Selenium Tower B, Plot Nos. 31 & 32

Financial District , Nanakramguda

Serilingampally Mandal

Hyderabad, Telangana - 500032

Toll Free No.1800 3094 001

Email: einward.ris@kfintech.com

Contact Person:

Shri Raj Kumar Kale, Assistant General
Manager (RIS)

By order of the Board of Directors

Sd/-

Sanjeev Kumar
Company Secretary
ACS: 18087

Place: New Delhi

Date: 26 August 2021



JINDAL POLY FILMS LIMITED

Details of the Directors seeking Appointment and Re-appointment in Annual General Meeting fixed on Thursday, 30th September, 2021.

NAME OF THE DIRECTORS	MR. RATHI BINOD PAL	MR. SANJEEV SAXENA	MR. DEVINDER KUMAR RITHALIYA	MR. SANJEEV AGGARWAL
Director Identification Number (DIN)	0092049	07899506	01417408	00006552
Date of Birth	18.03.1969	01.07.1968	17.05.1969	20.08.1968
Date of Appointment	13.09.2017	13.09.2017	28.05.2021	28.05.2021
Expertise in specific functional area	Having Approximately 28 years' experience in Commercial, Accounts and Project Management	Approximately 27 years industrial experience in manufacturing of BOPET Film and PET Resin, in maintenance, EHS, Production Planning, administration of activities related with manufacturing in respect of commercial aspect of business.	Having around 28 years professional experience in Strategic HR, Organisational Strategy, Leadership Development, Organisational Structure & Systems, Organisational Behaviour, etc.	Having management experience of more than 18 yrs - worked at various senior management positions with Jindal Group, viz various international biz. Development activities, in many different domains such as - Photography, Plastic Films, Solar Thermal Power, Information Technology, handled projects and assignments including Start-Ups, Introduction of new Products & Technologies, M&A of Cos. abroad. Presently doing own business of Sheet Metal manufacturing / fabrication since 2014.
Relationship with other Directors and KMPs	None	None	None	None
Terms and conditions of re-appointment	To be re-appointed as Non-Executive Director, liable to retire by rotation	To be re-appointment as Executive Director subject to retirement by rotation	Terms and conditions of appointment are as per the resolution at Item No. 5 & 6 of the Notice read with explanatory Statement thereto	Appointment as an Independent Director for a period commencing From October 1, 2021 to September 30, 2026
Details of remuneration last drawn (FY 2020-21)	Sitting Fees paid to Mr. Rathi Binod Pal is given in Corporate Governance Report	Remuneration paid to Mr. Sanjeev Saxena is given in Corporate Governance Report	NA	NA
No. of Board Meetings attended during the year	5	7	NA	NA
Qualification	B.COM, CA(INTER)	B.TECH ELECTRICAL	PGDBM in HR- (XLRI Jamshedpur)	Physics Hons, LLB (Delhi University)



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List of outside Directorship	1. Universus Photo Imagings Limited 2. Jindal Imaging Limited 3. Jindal Films India Limited 4. J. And D. Speciality Films Private Limited 5. Jindal Flexifilms Limited	NIL	1. Inspire HR Solutions Private Limited 2. J. And D. Speciality Films Private Limited	1. Consolidated Finvest & Holdings Limited 2. Soyuz Trading Co Ltd
Committee Membership of the Company	1. Audit Committee 2. Stakeholders Relationship committee 3. Corporate Social Responsibility Committee 4. Executive Committee 5. Risk Management Committee	Nil	NIL	1. Stakeholders Relationship committee 2. Nomination & Remuneration Committee
Shareholding in the Company	NIL	NIL	NIL	NIL
Chairperson/ Member of the Committees of the Board of companies in which he/she is a Director as on March 31, 2021	1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholders Relationship committee 4. Corporate Social Responsibility Committee (He is not chairperson of any Committee)	NIL	NIL	1. Audit Committee 2. Nomination and remuneration Committee (He is not Chairperson of any Committee)



JINDAL POLY FILMS LIMITED

BOARD'S REPORT

To the Members,

Your Directors have pleasure in presenting the 47th Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended 31st March 2021.

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

1. FINANCIAL RESULTS

Particulars	Rs. in Lacs except EPS			
	Standalone		Consolidated	
	Year Ended		Year Ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Total Income from Operations	4,07,481	3,52,968	4,08,228	3,54,640
Other income	13,550	7,313	14,336	7,356
Total Income	4,21,031	3,60,282	4,22,564	3,61,908
Profit before finance cost, depreciation and tax	1,23,403	72,167	1,24,383	74,086
Finance Cost	5,721	9,138	5,850	9,528
Depreciation	14,215	11,562	14,488	11,835
Net Profit for the period (before Tax, Exceptional and Extraordinary Items)	1,03,467	51,467	1,04,045	52,723
Exceptional Items gain / (loss)	-	-	-	-
Net Profit/ (Loss) for the before Tax	1,03,467	51,467	1,04,045	52,723
Total Tax (including Current Tax, current tax adjustment and Deferred Tax)	24,909	3,591	24,956	3,859
Net Profit and loss for the period	78,558	47,876	79,088	48,864
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax) attributable to Equity Holders of the parent	78,667	47,972	79,187	48,960
Paid up Equity Share Capital (Face Value of Rs. 10/- each)	4,379	4,379	4,379	4,379
Other Equity (excluding revaluation reserve)	254,030	1,75,800	-	1,81,051
Earnings / (Loss) Per Share (EPS) (of Rs. 10/- each) on Net Profit (Not annualised) - Basic and Diluted	179.40	109.34	180.62	111.60

2. CONSOLIDATED FINANCIAL STATEMENTS

In pursuance of the provisions of the Companies Act, 2013, rules framed thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the applicable Accounting Standards, the Company has prepared Consolidated Financial Statements of the Company for the financial year ended March 31, 2021. The Audited Consolidated Financial Statements along with Auditor's Report and the Statement containing salient features of the financial statements of the Subsidiaries (Form AOC – 1) forms part of the Annual Report.



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3. OPERATIONS

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

During the year under review, the Revenue from operations of the Company was Rs. 4,07,481 Lakhs as against Rs 3,52,968 Lakhs during the previous Financial Year.

4. PERFORMANCE HIGHLIGHTS

The Profit before exceptional item and Tax was Rs. 1,03,467 Lakhs as against Rs. 51,467 Lakhs. The Company is taking various measures to retain and increase its market share and to improve margins.

Further, during the year under review, Revenue from operations on consolidated basis was Rs.4,08,228 Lakhs and Net Profit after Tax (attributable to owners of the Parents) was Rs.79,088 Lakhs. Earnings per Equity Share (Consolidated) was Rs 180.62 per Equity share.

5. DIVIDEND

The Board recommends dividend @ Rs. 2 per equity share of Rs. 10 each for the financial year ended March 31, 2021 out of Profits. The total outgo on this account will be Rs. 875.80 Lakhs.

6. DIVIDEND DISTRIBUTION POLICY

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

7. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profits for FY 2020-21 in the profit and loss account as retained earnings.

8. CORPORATE GOVERNANCE REPORT AND CODE OF CONDUCT

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

9. SUBSIDIARIES

S No	Subsidiary Companies u/s 2(87) of the Companies Act, 2013.	Turnover during 2020-2021 (Rs. in Lakhs)	Percentage Contribution in consolidated Turnover
1	Jindal Films India Limited (CIN: U25199DL2010PLC210480),	5,741.12	1.41
2	Jindal Packaging Trading DMCC (Reg. No. DMCC64743)	NIL	NIL
3	Jindal Imaging Limited (CIN: U24299DL1999PLC099183)	NIL	NIL
4	J. And D. Speciality Films Private Limited (CIN: U74999DL2018PTC341022)	NIL	NIL



10. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

11. DIRECTORS.

A) CHAIRMAN

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

B) APPOINTMENT AND RE-APPOINTMENT - OTHER DIRECTOR

Mr. Rathi Binod Pal, Non-Independent and Non- Executive Director (DIN: 00092049)) who retires by rotation and being eligible offer himself for re-appointment at the ensuing Annual General Meeting

Mr. Sanjeev Saxena, Whole Time Director (DIN: 07899506) who retires by rotation and being eligible offer himself for re-appointment at the ensuing Annual General Meeting

Mr. Devinder Kumar Rithaliya, Whole Time Director and Mr. Sanjeev Aggarwal, Non- Executive Director have been appointed as Additional Directors to the Board of Directors w.e.f. 28th May 2021

The details of the proposed appointment/re- appointment of Directors are mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of 47th Annual General Meeting (AGM) of your Company

C) CESSATION OF DIRECTORS

Mr. Sagato Mukerji (DIN: 06465901) and Mrs. Shakshi Gupta (DIN: 07388012) ceases to be Directors of the Company w.e.f 28th May 2021.

D) INDEPENDENT DIRECTORS.

Mr. R. K. Pandey (DIN 00190017) is acting as an Independent Director and his tenure will come to end on 31st March, 2024.

Mrs. Sonal Agarwal (DIN 08212478) is acting as an Independent Director and her tenure will come to end on 27th August, 2023.

E) INDEPENDENT DIRECTORS DECLARATION

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

12. KEY MANAGERIAL PERSONNEL

The following personnel's continue as KMPs as per the definition under Section 2(51) and Section 203 of the Act:

- a) Mr. Sanjeev Saxena - Whole-Time Director
- b) Mr. Sagato Mukerji - Whole-Time Director



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- c) Mr. Amit Jain, Company Secretary (up to 06th June,2020)
- d) Mr. Sanjeev Kumar, Company Secretary (w.e.f 12th June,2020)
- e) Mr. Animesh Banerjee, Chief Executive Officer (Up to 31st December 2020)
- f) Mr. Vinod Kumar Gupta, Chief Executive Officer (w.e.f. 12th February 2021)
- g) Mr. Vinay Jindal, Chief Financial Officer

However, after the end of financial year 2020-2021, following changes take place:

- Mr. Devinder Kumar Rithaliya, Whole-Time Director has been appointed as additional director to the Board w.e.f. 28th May 2021.
- Mr. Amit Ganguly has been appointed as Chief Financial Officer of the company w.e.f. 28th May 2021 in place of Mr. Vinay Jindal, Chief Financial Officer who had resigned from his office w.e.f. 28th May 2021 due to his personal commitments.
- Mr. Sagato Mukerji, Whole-Time Director has resigned from his office w.e.f. 28th May 2021.

13. CHANGE IN NATURE OF BUSINESS, IF ANY

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

14. STATEMENT OF BOARD OF DIRECTORS

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

I. DIVERSITY OF THE BOARD

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

II. REMUNERATION POLICY

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

The Remuneration Policy, inter-alia, includes the appointment criterion & qualification requirements, process for appointment & removal, retirement policy and remuneration structure & components, etc. of the Directors, KMP and other senior management personnel of the Company. As per the Remuneration Policy, a person proposed to be appointed as Director, KMP or other senior management personnel should be a person of integrity with high level of ethical standards. In case of appointment as an independent director, the person should fulfill the criteria of independence prescribed under the Companies Act, 2013, rules framed thereunder and the Listing Regulations. The Remuneration Policy also contains provisions about the payment of fixed & variable components of remuneration to the Whole-Time Director and payment of sitting fee & commission to the non-executive directors and describes fundamental principles for determination of remuneration of senior management personnel and other employees.

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

- a. The Paid-up Equity Share Capital of the Company as on 31.03.2021 was Rs 43.78 Crore. Your Company has not issued any shares during the Financial Year 2020-2021.
- b. No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.



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

As per the Listing Regulations, all related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval are presented to the Audit Committee by way of a statement giving details of all related party transactions. The Company has developed a Related Party Transactions Policy for the purpose of identification and monitoring of such transactions and can be accessed on the Company's website at https://www.jindalpoly.com/Uploads/image/114imguf_Policy-on-Related-Party-Transactions.pdf

- d. The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, has been uploaded on Company's website i.e. <https://www.jindalpoly.com/download-reports>
- e. The following information is given in the Corporate Governance Report attached to this Report:
- The performance evaluation of the Board, the Committees of the Board, Chairperson and the individual Directors;
 - The Composition of Audit Committee;
 - The details of establishment of Vigil Mechanism;
 - Details of unclaimed Dividend and Shares transferred to IEPF during 2020-2021; and
- f. The Company has no Employee Stock Option Plan for the Employees of the Company and its Subsidiaries.
- g. The particulars of loans and guarantees given and investments made under Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements. During the year, the auditors and the secretarial auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.
- h. The Company has complied with the applicable Secretarial Standards prescribed under Section 118(10) of the Companies Act, 2013.

IV. DIRECTORS RESPONSIBILITY STATEMENT

Your Directors hereby state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit and loss of the Company for the year ended March 31, 2021;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- d. The Directors have prepared the annual accounts on a going concern basis;
- e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. INTERNAL FINANCIAL CONTROLS

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

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 Auditor for conducting the Internal Audit of the Company for the financial year 2021-2022.

17. AUDITORS AND COST AUDITORS

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

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

The Board of Directors of the Company had appointed M/s. R.J. Goel & Co., Cost Accountants for conducting audit of cost accounts of the Company, as applicable, for the financial year 2021-2022.

As required under the Companies Act, 2013 and rules framed thereunder, your Directors are seeking ratification from the members of the Company for the remuneration payable to M/s. R.J. Goel & Co., Cost Accountants. Further we confirm that we have in compliance of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013

18. SECRETARIAL AUDIT

In pursuance of the provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company had appointed M/s DMK Associates, Practicing Company Secretaries for conducting secretarial audit of the Company for the financial year 2021-2022. The Secretarial Audit Report issued by the aforesaid Secretarial Auditors is attached as **Annexure B** to this Report.

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

19. SECRETARIAL STANDARDS

During the Financial Year 2020-2021, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

20. LISTING WITH STOCK EXCHANGES

The Company confirms that it has paid the Annual Listing Fees for the Financial Year 2021-2022 to the NSE and the BSE where the Company's equity shares are listed.

21. ANNUAL RETURN

Pursuant to the provisions of section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies



(Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the link: <https://www.jindalpoly.com/download-reports>

22. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Details of unclaimed Dividend and Shares transferred to IEPF during Financial year 2020-21 are given in Corporate Governance Report.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

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

25. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

26. RISK MANAGEMENT

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

27. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has devised a vigil mechanism in the form of a Whistle Blower Policy in pursuance of provisions of Section 177(10) of the Companies Act, 2013 and details whereof is available on the Company's website at https://www.jindalpoly.com/Uploads/image/125imguf_WHISTLEBLOWERPOLICY.pdf

During the year under review, there was no complaint received under this mechanism.

28. 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.

29. DEPOSITS

During the year, the Company has not accepted any deposits from the public under Chapter V of the Companies Act, 2013. There was no public deposit outstanding as at the beginning and at the end of the financial year 2020-2021.

30. PARTICULARS OF EMPLOYEES

The human resource is an important asset which has played pivotal role in the performance and growth of the Company over the years. Your Company maintains very healthy work environment and the employees are motivated to contribute their best in the working of the Company. The information required to be



JINDAL POLY FILMS LIMITED

disclosed in pursuance of Section 197 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure D** to this Report.

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

31. BUSINESS RESPONSIBILITY REPORT

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

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

Your Company has in place a policy on prevention of Sexual Harassment at workplace. This policy is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

As per the said Policy, an Internal Complaints Committee is also in place to redress complaints received regarding sexual harassment. There was no complaint received from an employee during the financial year 2020-2021 and hence no complaint is outstanding as on March 31, 2021 for redressal.

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

There were no material changes / commitments affecting the financial position of the Company or that may require disclosure, between March 31, 2021 and the date of Board's Report.

34. ACKNOWLEDGEMENT

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

For and on behalf of Board of Directors

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

sd/-
Rathi Binod Pal
Director
DIN: 00092049

Date: 26 August 2021
Place: New Delhi



JINDAL POLY FILMS LIMITED

Annexure-A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. COMPANY'S POLICY ON CSR — AN OVERVIEW

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

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

- Education
- Health
- Environment
- Arts & Culture

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

The CSR policy of the Company covers the proposed CSR activities in line with Section 135 of the Companies Act, 2013 and Schedule VII thereto.

2. COMPOSITION OF THE CSR COMMITTEE:

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

Member's Name	Category	Designation	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
Mr. R.K Pandey	Independent Director	Chairman	2	2
Mr. Rathi Binod Pal	Non-Executive Director	Member	2	1
Mrs. Sonal Agarwal	Independent Director	Member	2	2

- 3 The CSR Policy of the Company may be accessed on the Company's website at the link https://www.jindalpoly.com/Uploads/image/110imguf_CSR-Policy.pdf and <https://www.jindalpoly.com/download-reports>
- 4 Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies(Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

NOT APPLICABLE.

- 5 Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sr. No.	Financial Year	Amount available for set-off from Preceding financial years (in Rs.)	Amount required to be set-off for the Financial year, if any (in Rs.)
NA			

6. Average net profit of the company as per section 135(5) of the Act, 2013: **Rs 103.5 Crores.**



JINDAL POLY FILMS LIMITED

7. (a) Two percent of average net profit of the Company as per Section 135(5) of the Act, 2013: **Rs. 2.07 Crore**
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **N.A**
 (c) Amount required to be set off for the financial year, if any: **N.A.**
 (d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 2.07 Crore**
8. (a) **CSR amount spent or unspent for the financial year:**

In Crores

Total Amount Spent for the F.Y. (Rs. in Crore)			Amount Unspent								
5.09			Total Amount transferred to Unspent CSR Account as per Section 135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)					
			Amount	Date of transfer	Name of the Fund	Amount	Date of transfer				
NIL											
(b)Details of CSR amount spent against ongoing projects for the financial year:											
1	2	3	4	5	6	7	8	9	10	11	
S N	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local area (yes/ No)	Location of the project	Project Duration	Amount Allocate for the project	Amount Spent in the Current F.Y.	Amount transferred to Unspent CSR A/c for the year project as per Section 135 (6) of the Act, 2013	Mode of Implementation Direct (Yes/ No)	Mode of implementation through Implementing Agency	
										Name	CSR Registration No.
NIL											

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

(Rs. in Crore)

1	2	3	4	5		6	7	8	
S N	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (yes/ No)	Location of the project		Amount Allocate for the project	Mode of Implementation Direct (Yes/No)	Mode of implementation through Implementing Agency	
				State	District			Name	CSR Registration No.
1	Preventive health care, Tree plantation, Rural development (Electricity)	Education , Environment , Health and Rural Development		Maharashtra	Igatpuri	0.29	Yes		-
2	PM Care Fund (COVID-19 pandemic)	Contribution to the Prime Minister's National Relief Fund	NO	Pan India		3.00	Yes	-	-
3	Education initiative	Promoting Education and Rural Development	No	Haryana	Hisar	1.50	No	B.C Jindal Foundation	CSR00000382



JINDAL POLY FILMS LIMITED

4	Providing foods for Poor People	Eradication of Hunger and Poverty	Yes	Delhi	Delhi	0.30	No	B.C Jindal Foundation	CSR00000382
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9. (a) Details of Unspent CSR amount for the preceding three financial years:

Amount in (Rs. Crores)

S N	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(6)			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
NA							

(b) Details of CSR amount spent against other than ongoing projects for the financial year: (Rs.in Crores)

1	2	3	4	5	6	7	8	9
S N	Project ID	Name of the project	Project Duration	Financial year in which the project was commenced	Cumulative amount spent at the end of reporting Financial year	Amount spent on the project in the reporting Financial year	Cumulative amount spent at the end of reporting financial year	Status of the Project-completed / ongoing
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details): **NOT APPLICABLE**

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

For and on behalf of Board of Directors

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

Sd/-
Mr. R.K Pandey
Chairman-CSR-Committee
DIN: 00190017



JINDAL POLY FILMS LIMITED

Annexure-B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2021

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

To,

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 (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, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) **(No FDI was received 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') as amended from time to time:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after "**SEBI LODR**") ;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended till date;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)



Regulations, 2009; **(Not applicable to the Company during the Audit Period);**

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

I. OTHER LAWS:

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

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

(B) LABOUR, INDUSTRIAL AND ENVIRONMENTAL LAWS APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT

- 1. The Factories Act, 1948 and rules made thereunder,
- 2. The Payment of Wages Act, 1936 and rules made thereunder,
- 3. Minimum Wages Act, 1948 and the rules made thereunder,
- 4. Employees' State Insurance Act, 1948 and rules made thereunder,
- 5. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the rules made thereunder,
- 6. Payment of Bonus Act, 1965 and rules made thereunder,
- 7. The Payment of Gratuity Act, 1972 and rules made thereunder,
- 8. The Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder,
- 9. The Industrial Dispute Act, 1947 and rules made thereunder,
- 10. The Industrial Employment (Standing Orders) Act, 1946 and rules made there under,
- 11. Equal Remuneration Act, 1976 and rules made thereunder,
- 12. The Trade Union Act, 1926 and rules made thereunder,
- 13. The State Labour Welfare Fund, 1953,



JINDAL POLY FILMS LIMITED

14. The Employees Compensation Act, 1923 and rules made thereunder,
15. Maternity Benefit Act, 1961 and rules made there under,
16. Personal Injuries (Compensation Insurance) Act, 1963 and rules made there under,
17. The Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder,
18. The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder,
19. Hazardous Waste (Management & Handling) Rules, 1989 and Amendment Rules, 2003
20. Environment Protection Act, 1986 and the rules made thereunder.
21. Statistics Act, 2008 and rules framed thereunder,
22. The Maharashtra Workmen's Minimum House Rent Allowance Act, 1983 and rules made thereunder
23. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder,
24. The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 and rules made thereunder.

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

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

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except* that the Company has filed an application in the prescribed form CG-1 with the Central Government for condonation of delay in filing one MGT-14 which could not be filed within the prescribed time.

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 audit period under review were carried out in compliance with the provisions of Act
2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

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

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



JINDAL POLY FILMS LIMITED

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 was passed by the members of the company through Postal Ballot on March 17, 2021 granting approval under regulation 31A for reclassification of Mrs. Aakriti Ankit Agarwal and M/s Aakriti Trust from "Promoter and Promoter Group" category to "Public" category shareholders.

**For DMK ASSOCIATES
COMPANY SECRETARIES**

Sd/-
(DEEPAK KUKREJA)
FCS, LL.B., ACIS (UK), B.COM., IP
PARTNER
UDIN: F004140C000839139
C. P. No. 8265
F.C.S. No. 4140
Peer Review No. 779/2020

Date : 26.08.2021
Place : New Delhi



JINDAL POLY FILMS LIMITED

ANNEXURE 1

To,

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

Sub: Our Secretarial Audit Report for the Audit period is to be read with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. As per the information provided by the company, there are certain disputes / cases filed by or against the company, which are currently lying pending with various courts/authorities, however as per the information provided and confirmed by the Company, these cases have no major impact on the Company.
8. Due to prevailing second wave of COVID-19 and subsequent lockdowns, we have conducted online verification & examination of records as provided by the Company and based on these records, this report is being issued.

**For DMK ASSOCIATES
COMPANY SECRETARIES**

Sd/-
(DEEPAK KUKREJA)
FCS, LL.B., ACIS (UK), B.COM., IP
PARTNER
UDIN: F004140C000839139
C. P. No. 8265
F.C.S. No. 4140
Peer Review No. 779/2020

Date : 26.08.2021
Place : New Delhi



JINDAL POLY FILMS LIMITED

Annexure-C

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

1. CONSERVATION OF ENERGY

A. ENERGY CONSERVATION MEASURES TAKEN

During the year under review, your Company has taken various steps like that maximized the use of solar Energy, Installation of energy efficient fans, Increased usages of LED Light sources to conserve energy .

B. IMPACT OF ABOVE MEASURES

Implementation of energy conservation measures have resulted in reduction of energy cost as well as reducing the our carbon footprint.

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

2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

3. FOREIGN EXCHANGE OUTGO AND EARNINGS:

(Rs. in Crore)

Particulars	2020-21	2019-20
Earnings	1,041	694
Outgo	6,48	1561



JINDAL POLY FILMS LIMITED

ANNEXURE D

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, are as follows: -

- a) The Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the financial year 2020-2021:

Executive Directors/Whole Time Director	Ratio to Median Remuneration
Mr. Sagato Mukerji*	24.27
Mr. Sanjeev Saxena	19.30

Note: We considered the remuneration of only Executive Directors (Whole-time directors) who were on roll of the Company on 31st March 2021.

**Mr. Sagato Mukerji had resigned from his office w.e.f. 28th May 2021*

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

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

Name of Person	Designation	% Increase in remuneration
Mr. Sagato Mukerji	Whole Time Director	4.1
Mr. Sanjeev Saxena	Whole Time Director	-
Mr. Vinay Jindal*	Chief Financial Officer	0.7
Mr. Sanjeev Kumar	Company Secretary	1.2

Note: We considered the remuneration of only Executive Directors (Whole-time directors) who were on roll of the Company on 31st March 2021.

**Mr. Vinay Jindal, CFO had resigned from his office w.e.f. 28th May 2021, due to his personal commitments. Mr. Amit Ganguly has been appointment as CFO of the company w.e.f. 28th May 2021.*

Mr. Animesh Banerjee had been appointed as CEO of the company beginning from 01st July 2020 to 31st December 2020. Further, Mr. Vinod Kumar Gupta has been designated to the post of Chief executive officer of the company effective from 12th February 2021. Therefore, above clause (b) is not applicable to Mr. Animesh Banerjee and Mr. Vinod Kumar Gupta.

- c) The percentage increase in the Median Remuneration of Employees in F.Y 2020-21: 5.9 %.
- d) The number of Permanent Employees on the Rolls of Company as on 31.03.2021: 1858
- e) The average increase in salaries of employees in F.Y 2020-21: 2.8 %
- f) Affirmation that the Remuneration is as per the Remuneration Policy of the Company: The Company affirms Remuneration is as per the Remuneration Policy of the Company.



JINDAL POLY FILMS LIMITED

ANNEXURE E

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

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company	L17111UP1974PLC003979
2	Name of the Company	JINDAL POLY FILMS LIMITED
3	Registered Office Address	19TH K.M. Hapur Bulandshahr Road, PO Gulaothi, Distt. Bulandshahr (U.P.)
4	Website	www.jindalpoly.com
5	E-mail id	cs_jpoly@jindalgroup.com
6	Financial Year reported	2020-2021
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Business Activity Code "C8"(Plastic products, non-metallic mineral products, rubber products, fabricated metal products)
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	BOPET (Biaxially-Oriented Polyethylene Terephthalate) Film, BOPP (Biaxially Oriented Polypropylene) Film and Metalized Films & Polyester Chips
9	Total number of locations where business activity is undertaken by the Company	1
	(a) Number of International Locations (Provide details of major 5)	NIL
	(b) Number of National Locations	Nasik Plant-28TH K.M. Nasik-Bombay Highway, Village Mundegaon, Igatpuri, Distt. Nasik (MH)
10	Markets served by the Company—Local/State/ National/International	In addition to the Indian markets, the Company also serves Australia, Asia, Israel, South Africa and Europe.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital (INR I Lakhs)	43, 78. 64
2	Total Standalone Turnover (INR in Lakh)	4,07,481.69
3	Total Standalone profit after taxes (INR in Lakh)	78,558.60
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The Company's total spending on CSR for the financial year 2020-21 is Rs. 509 Lakhs which is more than 2% of the average PAT of the preceeding three financial years.
5	List of activities in which expenditure in 4 above has been incurred	Education, Health and Covid relief activities. Details of CSR policy and activities under section 135 of The Companies Act, 2013 has been attached as Annexure in the Board's Report.

SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	Yes (details as under) A. INDIAN COMPANIES. 1. Jindal Films India Limited (CIN: U25199DL2010PLC210480), 2. J. and D. Speciality Films Private Limited (CIN: U74999DL2018PTC341022) 3. Jindal Imaging Limited (CIN: U24299DL1999PLC099183) B. FOREIGN COMPANIES: Jindal Packaging Trading DMCC (Regn. No.DMCC64743), Dubai
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JINDAL POLY FILMS LIMITED

2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	NO
3	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	NO

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

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

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

*Mr. Devinder Kumar Rithaliya, Whole-Time Director of the Company has been appointed to the Board w.e.f. 28th May, 2021.

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

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

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



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

3. Governance related to BR

- a). Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company? Within 3 months, 3-6 months, annually or more than 1 year?

The Company assess the BR performance annually.

- b). Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published: Yes, it forms part of Annual Report.

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1

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

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

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

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

PRINCIPLE 2

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

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



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

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

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

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

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

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

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

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

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

PRINCIPLE 3

- Please indicate the Total number of permanent employees: 1858
- Please indicate the Total number of employees hired on temporary/contractual/casual basis: 1106
- Please indicate the Number of permanent women employees: 189
- Please indicate the Number of permanent employees with disabilities: Nil
- Do you have an employee association that is recognized by management: No
- What percentage of your permanent employees is members of this recognized employee association: No
- Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

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



8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the financial year 2020-2021

S.N	Category	Safety	Skill upgradation
1	Permanent employees	100%	55%
2	Permanent women employees	100%	76%
3	Casual/Contractual employees	79%	31%
4	Employees with Disabilities	NIL	NIL

PRINCIPLE 4

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

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

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

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

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

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

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

PRINCIPLE 5

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

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

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

Thirty Eight complaints from stakeholders, relating to human rights, have been received and resolved in the financial year 2020-2021. No complaints are pending in the financial Year 2020-2021.

PRINCIPLE 6

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

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



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Subsidiaries are encouraged to adopt the practices of Company.

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

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

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

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

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

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

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

No

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

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

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

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

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

NIL

PRINCIPLE 7

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

(a) Maratha Chamber of Commerce, Pune

(b) Confederation of Indian Industry. (Northern Region)

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

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



PRINCIPLE 8

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

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

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

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

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

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

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

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

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

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

PRINCIPLE 9

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

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

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

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

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

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

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

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

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



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Annexure-F

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s Jindal Poly Films Limited having CIN: L17111UP1974PLC003979** and registered office at 19th Km Hapur Bulandshahr Road P.O. Gulaothi Bulandshahr U.P.-245408 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal <http://www.mca.gov.in>) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr.No.	Name of Director	DIN	Date of Appointment
1	Rathi Binod Pal	00092049	13/09/2017
2	Radha Krishna Pandey	00190017	30/01/2007
3	Sagato Mukerji	06465901	28/08/2018
4	Shakshi Gupta	07388012	12/01/2016
5	Sanjeev Saxena	07899506	13/09/2017
6	Sonal Agarwal	08212478	28/08/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DMK ASSOCIATES COMPANY SECRETARIES

Sd/-

(DEEPAK KUKREJA)

FCS, LL.B., B.COM, ACIS(UK), I.P.

PARTNER

FCS No. 4140

CP No. 8265

UDIN: F004140C000838644

Peer Review No. 779/2020

Place: New Delhi

Date: 26.08.2021

**REPORT ON CORPORATE GOVERNANCE**

The Directors presents the Company's Report on Corporate Governance for the year ended 31st March 2021.

1. Company's Philosophy on Corporate Governance

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

2. Board of Directors

As on 31st March 2021, your Board of Directors comprised of six directors with four being Non-Executive Directors and two being Executive Directors. Out of the total strength of six directors, two are women directors, out of which one is Independent Director and another is Non-Executive Director. Out of the four Non-Executive Directors, two are Independent Directors. Composition of your Board is diverse optimum and balanced in terms of specialization in one or more areas. The Board of Directors takes into account the interest of all stakeholders while discharging its responsibilities and provides leadership and guidance to the Company's management. Moreover, the Board while discharging its fiduciary responsibilities very well ensures that the management adheres to the high standards of ethics, transparency and disclosures.

During the year under review, there are no change in the Board of Directors of the Company:

S.N	Name of Director	DIN	Category of Director
1	Mr. R.K. Pandey	00190017	Independent Director
2	Mrs. Sonal Agarwal	08212478	Independent Director
3	Mrs. Shakshi Gupta	07388012	Non-Executive Director
4	Mr. Rathi Binod Pal	00092049	Non-Executive Director
5	Mr. Sanjeev Saxena	07899506	Whole-Time Director
6	Mr. Sagato Mukerji	06465901	Whole-Time Director

However, Mr. Sagato Mukerji, Whole-Time Director and Mrs. Shakshi Gupta, Non-Executive Director has resigned from there office w.e.f 28th May 2021 due to their personal commitments. Further, Mr. Devinder Kumar Rithaliya, Whole-time Director and Mr. Sanjeev Aggarwal, Non-Executive Director has been appointed to the Board of Directors effective from 28th May 2021.

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

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

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

The Meetings of the Board are generally held at the Corporate Office of the Company and are scheduled in a manner that it coincides with the announcement of quarterly/annual financial results. In case of urgency, additional Board Meetings are convened. As and when required, the resolutions are also passed by circulation as permitted by law. During the year under review, eight Board Meetings were held on 12 June 2020, 29 June 2020, 31 August 2020, 30 September 2020, 31 October 2020, 12 November 2020, 10 December 2020 and 12 February 2021. The gap between two consecutive Board Meetings did not exceed one hundred twenty days.

The composition of the Board of Directors, their attendance at the Board Meetings held during the Financial Year 2020-2021 and AGM, number of other directorships and membership of the Committees of the Boards of other Indian public limited companies as on 31st March 2021 are as follows:

Name of Director	Category of Director	Whether Attended Last AGM	No. of Board Meetings attended	Other Directorships	Membership of Committees of other Boards	
					Chairperson	Member
Mr. R.K. Pandey	Chairman- ID	YES	8	6	2	5
Mrs. Sonal Agarwal	ID	YES	8	1	2	2
Mrs. Shakshi Gupta	NED	YES	7	NIL	NIL	NIL
Mr. Rathi Binod Pal	NED	YES	5	5	NIL	3
Mr. Sanjeev Saxena	WTD	YES	7	NIL	NIL	NIL
Mr. Sagato Mukerji	WTD	YES	7	2	NIL	NIL

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

Notes:

- Other Directorships given above excludes directorships in foreign companies, if any.
- In accordance with Regulation 26 of the Listing Regulations, Memberships / Chairmanships of only Audit Committee and Stakeholders' Relationship Committee of other Indian Public Limited Companies have been considered.
- The aforesaid Directors are not relatives of each other as defined under the Companies Act, 2013 and rules thereunder.
- Mr. Sagato Mukerji, Whole-Time Director and Mrs. Shakshi Gupta, Non-Executive Director has resigned from their office w.e.f. 28th May 2021.
- Mr. Devinder Kumar Rithaliya, Whole-Time Director and Mr. Sanjeev Aggarwal, Non-Executive Director has been appointed as a Additional Directors to the Board w.e.f. 28th May 2021.

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



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

Name of the Director	DIN	Names of the Listed Entities which the concerned Director is a Director	Category of Directorship
Mr. R.K. Pandey	00190017	Universus Photo Imagings Limited	Non-Executive Director-Independent Director
Mrs.SonalAgarwal	08212478	Universus Photo Imagings Limited	Non-Executive Director-Independent Director
Mr. Rathi Binod Pal	00092049	Universus Photo Imagings Limited	Non-Executive Director
Mr. Sanjeev Aggarwal	00006552	Consolidated Finvest & Holdings Limited	Non-Executive Director

4. Board Agenda

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

5. Committees of the Board

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

a) Audit Committee

The terms of reference of the Audit Committee are in accordance with section 177 of the Companies Act, 2013 and the Listing Regulations. It also discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Audit Committee, inter-alia, includes oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible; Recommending the appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by the statutory auditors; reviewing with the management and examination of the quarterly/ half yearly and annual financial statements and auditor's report thereon before submission to the Board of Directors for approval; Review and monitor the auditor's independence and performance and effectiveness of audit process; approval or any subsequent modification of transactions with related parties; scrutiny of inter-corporate loans and investments; evaluation of internal financial controls and risk management systems; Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems; reviewing the adequacy of internal audit function and review of the functioning of whistle blower mechanism;

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



JINDAL POLY FILMS LIMITED

As on 31st March 2021, the Committee comprises of three Directors. Company Secretary of the company is the secretary of the Committee. The permanent invitees include Chief Financial Officer and Head Accounts. Further, the representative of auditor, internal auditor and other executives of the Company are invited in the Audit Committee Meetings, as and when required. The Chairman of the Audit Committee was present at the last Annual General Meeting held on 30th September, 2020. The Committee met six times during the year on 29 June 2020, 31 August 2020, 30 September 2020, 12 November 2020, 10 December 2020 and 12 February 2021. The attendance of members at the Meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mrs. Sonal Agarwal	Chairperson	ID	6
Mr. R K Pandey	Member	ID	6
Mr. Rathi Binod Pal	Member	NED	4

b) Corporate Social Responsibility Committee

The terms of reference of the Committee includes formulating and recommending to the Board a Corporate Social Responsibility ("CSR") Policy indicating the activities to be undertaken by the Company as specified in the Companies Act, 2013, recommending the amount of expenditure to be incurred on such activities and monitoring the CSR Policy from time to time. It also reviews periodically, the progress of CSR projects / programs / activities undertaken by the Company.

As on 31st March 2021, the Committee comprises of three Directors. The Committee met two times during the year on 29 June 2020 and 12 November 2020. The attendance of members at the Meeting was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. R K Pandey	Chairperson	ID	2
Mrs. Sonal Agarwal	Member	ID	2
Mr. Rathi Binod Pal	Member	NED	1

c) Nomination and Remuneration Committee

The terms of reference of the Committee are in accordance with the provisions of the Companies Act, 2013 and Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The Remuneration Policy is available at Company's website at https://www.jindalpoly.com/Uploads/image/115imguf_Remuneration-Policy.pdf

As on 31st March 2021, the Committee comprised of three Directors. The Committee met three times during the year on 12 June 2020, 29 June 2020 and 12 February 2021. The attendance of members at the Meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mrs. Sonal Agarwal	Chairperson	ID	3
Mr. R K Pandey	Member	ID	3
Mrs. Shakshi Gupta	Member	NED	3

d) Stakeholders Relationship Committee

The terms of reference of the Committee are in accordance with the provisions of Companies Act, 2013 and the Listing Regulations. It discharges such other functions as may be delegated by the



JINDAL POLY FILMS LIMITED

Board of Directors from time to time. The role of the Stakeholders Relationship Committee, inter-alia, includes allotment of securities, issue of duplicate certificates, review and redressal of grievances of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of dividends, etc. and deciding the book closure/ record dates in respect of the securities issued by the Company.

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

As on 31st March 2021, the Committee comprises of Three Directors. The Committee met one time during the year on 12 November 2020. The attendance of members at the Meetings was as follows:

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

e) Executive Committee

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

As on 31st March 2021, the Committee comprises of three Directors i.e, Mrs. Sonal Aggarwal, Independent and Non-Executive Director, Mr. Rathi Binod Pal and Mrs. Sakshi Gupta, Non-Executive Directors. During the year under review, no meeting were held.

Mr. Sanjeev Aggarwal, Non-Executive Director has been appointed as a member of this committee w.e.f. 28th May, 2021. However, Mrs. Shakshi Gupta, Non-Executive Director has resigned from her office w.e.f. 28th May, 2021

6. Details of remuneration paid to Directors during the Financial Year 2020-2021

(a) Executive Director

(Amount in Rs.)

Directors' Name	Mr. Sagato Mukerji	Mr. Sanjeev Saxena
Designation	Whole Time Director	Whole Time Director
Salary	29,67,204	20,70,252
HRA	14,83,558	7,560
Other Allowance	10,90,715	24,18,564
Exgratia	2,99,194	2,07,025
PF	20,464	20,700
Perquisites	29,250	39,000
Others, please specify (Incentive)	11,73,414	8,48,899
Earned Leave	91,667	-
Total	71,55,466	56,12,000

- No sitting fee or severance fee is payable to Whole-Time Directors.
- The annual performance bonus payable by the Company to Whole-Time Directors is based on the performance of the Company, industry trends and other relevant factors.



JINDAL POLY FILMS LIMITED

(b) Non - Executive Directors

The details of sitting fee paid to the Non-Executive Directors during the Financial Year 2020-2021 are as follows:

S. No.	Name of the Director	Sitting Fees Paid (Rs.)
1	Mr. R K Pandey	1,50,000
2	Mrs. Shakshi Gupta	75,000
3	Mrs. Sonal Agarwal	1,50,000
4	Mr. Rathi Binod Pal	75,000

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

Mr. Sanjeev Aggarwal, Non-Executive Director has been appointed as an Additional Director to the Board w.e.f. 28th May, 2021. However, Mrs. Shakshi Gupta, Non-Executive Director has resigned from her office w.e.f. 28th May, 2021

7. Disclosures of relationships between directors *interse*.

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

However, following directors are holding directorship on the Board of Wholly Owned Subsidiaries:

SN	Name	Designation	Name of Company
1	Mr. Rathi Binod Pal	Director	1. Jindal Films India Limited 2. Jindal Imaging Limited 3. J. and D. Specialty Films Private Limited
2	Mr. Sagato Mukerji*	Director	1. J. and D. Speciality Films Private Limited 2. Jindal Imaging Limited

** Mr. Devinder Kumar Rithaliya, Whole-Time Director has been appointed as an Additional Director to the Board effective from 28th May 2021 in place of Mr. Sagato Mukherji, Whole-Time Director, who has resigned from his office w.e.f. 28th May, 2021*

All the Independent Directors on the Company's Board:

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

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

Details of Directors of the Company as on 31st March 2021, pursuant to the provisions of sub-clause (h) of clause 2 of Part C of Schedule V of SEBI Listing Regulations.

The following are the list of core skills / expertise / competencies identified by the Board of Directors as



required in the context of the Company's business and that the said skills are available with the Board Members:

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

9. Performance Evaluation

In pursuance of the provisions of the Companies Act, 2013 and the Listing Regulations, the evaluation of performance of the Board as a whole, Committees of the Board, individual Directors and Chairperson of the Company was carried out for the Financial Year 2020-2021. The performance of each Director has been evaluated by NRC.

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

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

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

10. Vigil Mechanism and Whistle Blower Policy

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

11. Prevention of Insider Trading Code

During the year, the Board has approved the updated Code for Fair Disclosure of Unpublished Price Sensitive Information which is available on the Company's website at https://www.jindalpoly.com/Uploads/image/118imguf_FreshCodeforFairDisclosure-of-UPSI.pdf



12. Related Party Transactions

During the financial year 2020-2021, all transactions entered into with related parties, as defined under the Companies Act, 2013 and Listing Regulations, were in the ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the year that may have potential conflict with the interest of the Company at large. The Company has formulated a policy on dealing with related party transactions which can be accessed at the Company's website at https://www.jindalpoly.com/Uploads/image/114imguf_Policy-on-Related-Party-Transactions.pdf

13. Shareholding of Directors as on 31st March 2021

Name	No of Equity Shares held
Mr. R.K. Pandey	NIL
Mrs. Sonal Agarwal	NIL
Mrs. Shakshi Gupta	02
Mr. Rathi Binod Pal	NIL
Mr. Sanjeev Saxena	NIL
Mr. Sagato Mukerji	NIL

Mr. Sanjeev Aggarwal, Non-Executive Director and Mr. Devinder Kumar Rithaliya, Whole-Time Director has been appointed as an Additional Directors to the Board w.e.f. 28th May, 2021. However, Mrs. Shakshi Gupta, Non-Executive Director and Mr. Sagato Mukerji Whole-Time Director has resigned from their office w.e.f. 28th May, 2021

14. General Body Meetings

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

Financial Year	Date	Time	Location
2017-18	29.09.2018	11:30 A.M	Registered Office of the Company at 19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.
2018-19	25.09.2019	11:00 A.M	
2019-2020	30.09.2020	11:30 A.M	Through Video Conferencing(Deemed meeting Venue: Plot no. 12, sector B-1, Local shopping complex, vasant Kunj, New Delhi-110070)

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

Date of Annual General Meeting	Nature of approval
September 28, 2018	To Appoint Mr. Sagato Mukerji and Mr. Rathi Binod Pal as Whole-Time Directors and Mrs. Sonal Agarwal as an Independent Director
September 25, 2019	NIL
September 30, 2020	NIL

c) During the financial year ended 31st March 2021, following resolution were passed through Postal Ballot process i.e., on Wednesday, March 17, 2021.

- Approval for Reclassification of Mrs. Aakriti Ankit Agarwal and M/S. Aakriti Trust from "Promoter and Promoter Group" Category to "Public" Category - **Ordinary Resolution**

Item no. in the Notice	Ordinary/ Special Resolution	Votes cast in favour of the Resolution	% of votes cast in favour	Votes cast against the Resolution	% of votes cast against	Invalid Votes	Status
1	Ordinary	29379996	99.9998	68	00.0002	00	Passed as Ordinary Resolution



15. Disclosures

- a) No penalties or structures have been imposed on the Company by stock exchanges or Securities and Exchange Board of India or any other statutory authority in any matter related to capital markets during the last three years, for non-compliance by the Company.
- b) Your Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats signed by the Compliance Officer, have been submitted to the concerned stock exchanges.
- c) The Company has formulated a "Policy for determining Material Subsidiaries" which has been uploaded on the website of the Company at https://www.jindalpoly.com/Uploads/image/112imguf_MaterialSubsidiary-Policy.pdf
- d) The details of familiarization programmes imparted to Independent Directors are available on the website of the Company and can be accessed at the web link at <https://www.jindalpoly.com/corporate-structure-and-governance>
- e) The Company has complied with the mandatory requirements relating to Corporate Governance as prescribed in the Listing Regulations.
- f) There has been no instance of non-compliance of any requirement of Corporate Governance Report.
- g) Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time to time.
- h) During the year, no case was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- i) Total Fees of Rs. 30.69 lakhs was paid to Statutory Auditor of the Company against all services availed in the Company as well as Subsidiaries Companies.

16. Means of Communication

- a) The Company regularly interacts with the shareholders through multiple channels of communication such as publication of results on quarterly, half-yearly and annual basis in the main editions of national and vernacular dailies (such as Financial Express, Jansatta), Annual Report, e-mails and the Company's website.
- b) The quarterly results, shareholding pattern, corporate governance reports, intimation of Board meetings, etc. are filed with the stock exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.

The results are simultaneously posted on the website of the Company at <https://www.jindalpoly.com/>. The investors can also find Annual Reports, Quarterly Results, various policies of the Company, details of unpaid dividend, composition of various committees of the Board, terms and conditions for appointment of independent directors, details of various services being provided to investors, details of shares to be transferred to Investor Education and Protection Fund ("IEPF"), etc.

- c) Management Discussion and Analysis Report forms part of the Board's Report.



17. Code of Conduct and Ethics

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

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

The declaration given by Whole-Time Director of the Company affirming compliance of the Code of Conduct and Ethics by the Board Members and Senior Management Personnel of the Company during the Financial Year 2020-2021 is enclosed to the Board's Report.

18. General Shareholders' Information

a) Annual General Meeting

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

b) Financial Year:

Financial Year is April 1, 2021 to March 31, 2022 and tentative schedule for approval of the quarterly / half yearly / yearly financial results is given below:

Event	Date
First Quarter Results	Second week of August, 2021
Half Yearly Results	Second week of November, 2021
Third Quarter Results	Second week of February, 2022
Audited Annual Results (Financial Year 2021-22)	Last week of May, 2022

c) Book Closure

The register of members and share transfer books of the Company shall remain closed from **Friday, September 24, 2021 to Thursday, September 30, 2021** (both days inclusive).

i. Dividend Payment Date: On or after September 30, 2021

d) Listing on Stock Exchanges and Stock codes

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

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

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



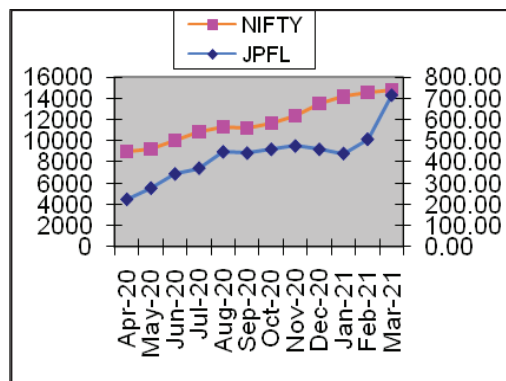
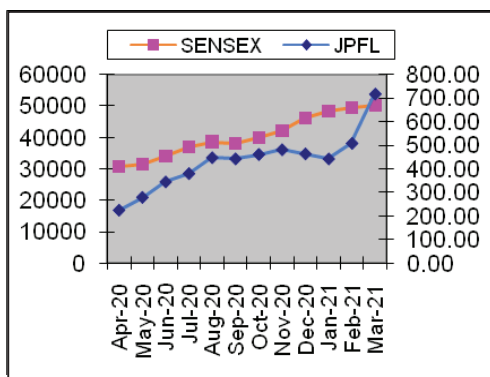
JINDAL POLY FILMS LIMITED

e) Market Price Data

Market price data: High/low, number, value of shares traded and numbers of trades during each month of FY 2020-2021:

BSE						NSE					
Month	High Price per share (in Rs)	Low Price per share (in Rs)	No. of Shares Traded	Value of Shares Traded (Rs Lakhs)	No. of Trades	Month	High Price per share (in Rs)	Low Price per share (in Rs)	No. of Shares Traded	Value of Shares Traded (Rs in Lakhs)	No. of Trades
Apr 20	263.55	185.00	34,545	82.93	2336	Apr 20	263.00	188.30	3,15,920	741.52	13584
May 20	337.95	219.55	1,27,768	378.06	7971	May 20	337.00	220.00	13,37,926	3991.41	44048
Jun 20	396.10	292.65	2,13,787	754.33	17091	Jun 20	396.90	293.60	29,54,206	10222.72	94020
Jul 20	409.30	350.10	2,51,925	964.62	21314	Jul 20	409.90	335.55	21,11,984	8124.88	100457
Aug 20	525.10	369.20	4,16,507	1937.42	25767	Aug 20	525.00	373.90	36,68,197	17217.12	128669
Sep 20	474.20	410.05	1,51,656	671.67	15201	Sep 20	475.00	412.10	11,93,820	5315.24	77016
Oct 20	493.30	428.40	83,750	388.03	9344	Oct 20	494.50	428.00	8,49,014	3942.62	39802
Nov 20	525.00	436.95	88,907	432.45	9714	Nov 20	520.00	433.95	9,89,736	4799.99	35074
Dec 20	489.00	437.75	57,984	272.44	7505	Dec 20	485.15	436.95	6,49,075	3053.51	26369
Jan 21	473.40	410.60	73,836	331.98	7421	Jan 21	472.25	411.05	7,86,247	3565.10	31110
Feb 21	570.00	446.25	5,07,896	2564.4	35088	Feb 21	571.95	445.00	3,30,1540	16930.74	138146
Mar 21	941.25	492.70	8,47,208	5854.64	41317	Mar 21	939.70	493.15	88,01,610	62136.61	302260

f) Jindal Poly Films Limited share Price Movements Vis-à-vis Sensex and Nifty during FY 2020-2021.



g) Registrar & Transfer Agents and Share Transfer

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

h) Share Transfer System

The shares sent for physical transfer are registered within a period of 15 days from the date of receipt provided the documents are clear in all respect. The power has been delegated to Company Secretary to give effect to the transfer of shares up to 1000 Shares. If quantity is more than 1000 shares, the Stakeholders Relationship committee approval shall required.



JINDAL POLY FILMS LIMITED

i) Credit Rating:

All ratings are assigned by CRISIL
Long-Term Rating: CRISIL AA-/Stable
Short-Term Rating: CRISIL A1+
Dated : August 18th 2020

j) Address for Correspondence

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

k) Dematerialization of Shares and Liquidity

As on 31st March 2021, 4,35,62,062 Equity shares (99.49 % of the total number of shares) are in dematerialized form. The Company's shares are compulsorily traded in dematerialized mode.

l) Unpaid / Unclaimed Dividends

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the dividend, which remains unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to IEPF. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company to the demat account to IEPF Authority. During the Financial Year ended 31st March 2021, the Company has transferred unpaid dividend of Rs 293,802.00 for the Financial Year 2012-13 to IEPF. The Company has also transferred 15,594 equity shares to demat account of IEPF authority in respect of which the dividend has been unpaid/unclaimed for the last 7 years.

m) Distribution Schedule of Shareholding as on 31st March, 2021

JINDAL POLY FILMS LIMITED					
Distribution of Shareholding as on 31/03/2021 (TOTAL)					
Sl. No	Category (Amount)	No. of Holders	% To Holders	Amount(Rs.)	% To Equity
1	1-5000	38214	96.93	19910700.00	4.55
2	5001-10000	584	1.48	4484940.00	1.02
3	10001-20000	315	0.88	4672990.00	1.07
4	10001-20000	102	0.26	2546030.00	0.58
5	20001-30000	48	0.12	1716510.00	0.39
6	40001-50000	30	0.08	140058.00	0.32
7	50001-100000	56	0.14	4166660.00	0.95
8	100001 and above	76	0.19	398965720.00	91.12
TOTAL		39425	100	437864130.00	100.00



JINDAL POLY FILMS LIMITED

n) Pattern by ownership

S.No	Description	Total Shares	% Equity
A)	PROMOTERS		
	Bodies Corporate	31431131	71.78
	Trust	1208958	2.76
	Individual	1000	0.00
B)	PUBLIC		
	Resident Individuals	7494225	17.12
	Foreign Portfolio - Corp	712440	1.63
	Bodies Corporates	764264	1.75
	Non-Resident Indian Non Repatriable	970310	2.22
	Non-Resident Indians	735556	1.68
	H U F	262811	0.60
	Investor Education and Protection Fund	120919	0.28
	Clearing Members	79813	0.18
	Indian Financial Institutions	593	0.00
	Banks	204	0.00
	NBFC	70	0.00
	Trusts	965	0.00
	Mutual Funds	154	0.00
	TOTAL	43786413	100.00

o) Compliance Certificate

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

p) Works (Plants)

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

For and on behalf of Board of Directors

Sd/-
Devinder Rithaliya
Whole-Time Director
DIN: 01417408

Sd/-
Rathi Binod Pal
Director
DIN: 00092049

Date: 26th August 2021
Place: New Delhi



JINDAL POLY FILMS LIMITED

DECLARATION

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

I, Devinder Kumar Rithaliya, Whole time Director, of the Company, hereby certify that the Board Members and Senior Management Personnel have affirmed compliance with the Rules of Code of Conduct for the financial year ended 31st March 2021 pursuant to the requirements of Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Jindal Poly Films Limited

Dated: 28th May, 2021
Place: new Delhi

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

CEO / CFO Certification

To,
The Board of Directors
Jindal Poly Films Limited
B-1, Local Shopping Complex,
Sector-B1, Vasant kunj, Delhi-110070

Sub: Compliance Certificate

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

- A. We have re-viewed the financial statement and cash flow statement for the financial year and quarter ended 31st March 2021 and that
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

By and on behalf of Board of Directors

Place: New Delhi
Date: May 28, 2021

sd/-
(Sanjeev Saxena)
(Whole Time Director)

sd/-
(Amit Ganguly)
(Chief Financial Officer)



JINDAL POLY FILMS LIMITED

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

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

1. The Corporate Governance Report prepared by Jindal Poly Films Limited (hereinafter refer to as the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2021. This certificate is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

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

OPINION

7. Based on the procedures performed by us and according to the information and explanations given to us, that we are of the opinion that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2021, referred to in paragraph 1 above.



JINDAL POLY FILMS LIMITED

OTHER MATTERS AND RESTRICTION ON USE

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

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

Sd/-
Bimal Kumar Sipani
Partner
Membership Number 088926
UDIN: 21088926AAAAMB1264

Place: Noida (Delhi- NCR)
Date: 26 August, 2021



MANAGEMENT'S DISCUSSION AND ANALYSIS

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

1. MACRO ECONOMIC OVERVIEW

The COVID-19 pandemic has disrupted lives and businesses across the world. This has resulted in significantly lower global economic growth rates.

India's GDP growth was also negatively impacted. However GDP growth in India is expected to re-bound strongly in the year 2021-22 owing to the reform measures undertaken by the Government. Global inflation is expected to increase in the developed, economies driven by sizeable economic stimulus, higher commodity prices and recovering economic activity. However inflation in some developing countries should decline.

GDP growth is expected to rebound strongly in 2021-22.

2. INDUSTRY SCENARIO

Packaging sector serves multiple Industries such as F & B, textile, pharma etc. and added value by preserving the quality and self-life of the products and improving durability of products and consumer appeal.

The Polypropylene Packaging Films Market is Segmented by Type (BOPP and CPP), Application (Food, Beverage, Industrial, and other Applications).

The Growing demand of the packaging films to increase the shelf life of the product is propelling the market growth of the packaging films (BOPP and CPP) market. Also, the easy availability of sustainable packaging solutions helps increase the applications for polypropylene packaging film, boosting the growth of the market.

The Increasing use of PET Films in Flexible packaging and food contact applications, Solar, Insulating material, Electronic and acoustic applications is driving the growth of the PET Films market across the globe.

Currently the industry is facing a considerable impact on its supply chain system and production facilities due to the lockdown. Stringent isolation rules worldwide have resulted in short supply of raw materials.

3. BUSINESS REVIEW

Jindal Poly Films Limited (JPFL) is engaged in the production and sale of packaging films. The company manufactures/produces BOPP Films, PET Films., Metalized Films, Coated Films., CPP Films., THERMAL Films.

BOPP and BOPET Films are extensively used for food packaging to ensure good appeal, product protection and extended shelf life.

Company's Global Non-woven Division is India's leading manufacturer of Non-woven Fabric. Global Nonwovens manufactures wide range of Spunbond (SSS) and Spunmelt (SSMMS) fabric in roll goods form.

The company has regular capex to expand capacities and therefore is expected to maintain its leadership position over the medium term. Operating efficiency in the domestic business is driven by a single-location



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manufacturing capacity in Nashik, Maharashtra, which results in economies of scale and hence low per-unit cost of production.

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

4. OPERATIONAL & FINANCIAL PERFORMANCE

(Amount in Rs Lacs.)

Particulars	2020-2021		2019-20	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	421031	422564	360282	361908
Profit from Operations (before Exceptional Items and Tax)	103467	104045	51467	52723
Exceptional Items +/-	-	-	-	-
Profit/(Loss) before tax	103467	104045	51467	52723
Profit/(Loss) after tax for the year	78558	79088	47876	48864

5. CHANGES IN KEY FINANCIAL RATIOS

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

Sr. No.	Particulars	2020-21	2019-20	Change %	Explanation
1	Debtors Turnover	35.10	25.69	37	Due to increase and better realisation of sales.
2	Interest Coverage Ratio	25.49	10.27	148	Due to increased profit and reduction in financial charges.
3	Debt Equity Ratio	0.34	0.78	(56)	Due to reduction in debt and increased net worth
4	Operating Profit Margin (Profit before Depreciation and Tax) (%)	27.15	18.51	47	Better sales realisation and cost reduction.
5	Net Profit Margin (%)	18.66	13.29	40	Better realisation and cost reduction.

During the year under review, there has been a change more than 25% in return on net worth and net profit margin as compared to previous Financial Year on account of increase in Net Profit and Net worth.

6. KEY RISKS AND CONCERNS

The Flexible Packaging Market is highly competitive owing to the presence of multiple vendors in the market. The market appears to be moderately concentrated with the major players adopting strategies such as product innovation, mergers, and acquisitions in order to stay competitive in the market.

COVID-19 has affected the global economy by directly affecting production and demand, by creating supply chain and market disruption, and by its financial impact on firms and financial markets.

JPFL's major raw materials required are derivatives of crude oil; consequently, the finished goods prices



fluctuate with crude oil prices. Furthermore, one of the key raw materials for the metallized segment is aluminium, which has witnessed volatility in the past. Hence, ability of the manufacturer to pass on raw material price increase is critical.

7. FUTURE OUTLOOK

The packaging market is expected to witness significant growth in the future due to its increased demand in end-use industries, such as food & beverage and pharmaceutical. Growth in modern retailing, high consumer income, and acceleration in industrial activities, especially in the emerging economies, are likely to support the growth of the industrial packaging market. The spread of Corona virus side-tracked the forecasts considerably. However, the impact of the pandemic has varied, largely dependent on the end-user industry. Even with the ongoing- pandemic, the industry has continued to steadily rise though not at the same scale as pre- Covid times with the emergence of online retail and e-commerce brand.

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

8. SUSTAINABILITY

We conduct our business following the Guiding Principles and endeavour to comply with all applicable legal and internal Environmental, Health, and Safety requirements. Our focus on operational excellence enables continual improvement of our EHS systems, products and activities. These initiatives allow us to better conserve energy and natural resources, prevent pollution and protect the health, safety of our employees and the public.

Our Zero-Incident Policy Safety of the environment, people and communities is important to us. We promise to conduct all aspects of our business to safeguard our employees, the communities we live and work in and the environment.

9. STRENGTHS, OPPORTUNITIES and THREATS

A. STRENGTHS

1. Huge investment in low cost and highly efficient modern thin film extrusion plants.
2. Stringent controls to ensure the safety of its asset base against loss and misuse.
3. Excellent industrial relations which induces the right culture for an efficient working
4. One of the largest players of poly films in India

B. OPPORTUNITIES

1. Thin BOPET films constitute nearly three fourth of the world's consumption and the company manufacturers both thick and thin BOPETs.
3. Increase in purchasing power in the developing countries has resulted in a significant rise in per capita consumption of flexible packaging materials
4. High demand for thin BOPET films and comparably good profit margin.
5. Penetration of flexible packaging in the developing economies in Asia is still low and huge opportunities exist for growth with the increase in organized retail and small serve packs

C. THREATS

1. Given the volatile trend in crude oil and demand for polymers for competing applications the pressure on input costs can fluctuate



2. Latest and modern machinery with most competent technical backup does not ensure success against fierce competitions
3. Capacity increase in many part of Asia and India, without corresponding increase in demand.

SEGMENT PERFORMANCE

A. Flexible Packaging Film

The flexible packaging gross revenue was Rs 3465.16 Crore (2020-21) as against Rs. 3225.87 Crore (2019-20)

B. Nonwoven Fabrics

The Nonwoven Fabrics gross revenue was Rs. 609.65 Crores (2020-21) as against Rs. 303.81 Crores (2019-20)

10. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

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

The recruitment of well qualified personnel and retention of experienced workforce is critical for maintaining the talent pool in the Company. The Company continuously works towards ensuring that appropriate recruitment and retention plans are in place to avoid any gaps in talent pool. The Company continuously reviews its human resource policies to align them with the changing trends in the employment market and an appropriate performance appraisal system is in place to identify and reward the talent.

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

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

11. INTERNAL CONTROL SYSTEM

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

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

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

The audit approach is based on random sample selection and takes into consideration the generally



accepted business practices. The internal audit reports are discussed by the Audit Committee of the Board of Directors along with the directions/ action plan. The directions are implemented by the respective departments.

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

12. CAUTIONARY STATEMENT

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



INDEPENDENT AUDITOR'S REPORT

To the Members of Jindal Poly Films Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Jindal Poly Films Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Matter

Owing to the COVID-19 related lock-down, we were unable to participate in physical verification of inventories carried out by the management at the year-end. Consequently, we have performed alternative audit procedures to obtain comfort over the existence and condition of inventory at the year-end as per guidance provided by SA 501 "Audit Evidence – Specific Consideration for Selected Items" and have obtained sufficient audit evidence.

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.N.	Key Audit Matter	Auditor's Response
1.	Valuation of inventories We refer to Note 8 and 2 (p) to the financial statements. As at March 31, 2021, the total carrying amount of inventories was Rs. 70,093.52 lakhs. The assessment of impairment of inventories involves significant estimation uncertainty, subjective assumptions and the application of significant judgment. Reviews are made periodically by management on inventories for obsolescence and decline in net realizable value below cost. Allowances are recorded against the inventories for any such declines based on historical obsolescence and slow-moving history. Key factors considered include the nature of the stock, its ageing, shelf life and turnover rate.	How our audit addressed the key audit matter: We have checked and analyzed the ageing of the inventories, reviewed the historical trend on whether there were significant inventories written off or reversal of the allowances for inventory obsolescence. We conducted a detailed discussion with the key management and considered their views on the adequacy of allowances for inventory obsolescence considering the current economic environment. We have also reviewed the subsequent selling prices in the ordinary course of business and compared against the carrying amounts of the inventories on a sample basis at the reporting date. Our Observations: We found management's assessment of the allowance for inventory obsolescence to be reasonable based on available evidence



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S.N.	Key Audit Matter	Auditor's Response
2.	Valuation of Current and Non-Current Investments Investments As disclosed in Note 4 & 9 to the financial statements. As at March 31, 2021, the total carrying amount of total investments were Rs. 45,280.90 Lakhs. Investments mainly includes mutual funds. Fair valuation of unquoted current investments involves significant estimation uncertainty, subjective assumptions and the application of significant judgment. This was an area of focus for our audit and the area where significant audit effort was directed.	How our audit addressed the key audit matter: Our audit procedures included updating our understanding of the processes employed by the Company for accounting and valuing their investments. We have reviewed year end confirmation of mutual fund and depository participants. We have verified that the Company was the recorded owner of all investments. Our audit procedures over the valuation of the Investments included reviewing valuation of all Investments held at March 31, 2021. We have reviewed that investments, where probability of realization is very low, should not be carried forward. Our Observation: Based on the audit procedures performed we are satisfied with existence and valuation of investment at March 31, 2021.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of our audit report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management for the Standalone Financial Statements

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

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

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

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

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



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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2013;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;



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- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) In our opinion, the remuneration paid /provided by the Company to its directors during the year is in accordance with the provisions of section 197 (16) of the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40.1 to the standalone financial statements;
 - ii. The Company has made provision for material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN:21088926AAAAGV7877

Place: Noida (Delhi-NCR)
Date: May 28, 2021

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

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment except in case of lands which is in process of reconciliation with title deeds (Registry documents).
- b. The Company has a regular programme of physical verification of its property, plant and equipment by which property, plant and equipment are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature its property, plant and equipment. However, physical verification of property, plant & equipment was not conducted during the year as required under the programme.
- c. The title deeds of all the immovable properties included under the head 'Property, plant and equipment' are held in the name of the Company except free hold land (to the extent reconciled) having gross value of Rs. 45.70 lakhs for which registration in the name of the company is pending. Further lands are in process of reconciliation with title deeds (Registry documents). In view of pending reconciliation of lands, we are not in position to comment whether or not all lands are register in the name of the Company.
- (ii) The management has conducted physical verification of inventories except stock in transit during the year at reasonable interval and no material discrepancies were noticed on such physical verification.
- (iii) The Company has granted unsecured loans during the year to two companies covered in the register maintained under Section 189 of the Companies Act, 2013. The terms and conditions of the grant of such loans are not, prima facie prejudicial to the interest of the Company. The Company has stipulated schedule of repayment of principal and payment of interest and repayment of principal and interest are regular, wherever applicable. The Company has not granted any loan to Firms, Limited Liability Partnership or any other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of loan granted and investments made during the year. There is no loan granted or guarantee or security provided under section 185 and no guarantee or security provided under section 186 of the Companies Act, 2013 during the year.
- (v) The Company has not accepted any deposit covered under sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Therefore, provisions of clause

3(v) of the Order are not applicable to the Company.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the Company's products to which the said rules are applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- (vii) a. According to the records of the Company, the Company is generally regular in depositing amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues where applicable, with the appropriate authorities. There was no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.
- b. According to the records of the Company and information and explanation given to us, there are no dues outstanding of income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax on account of any dispute, other than the followings:

Name of Statute	Nature of Dues	Period to which it relates	Amount	Forum where dispute is pending
			(Rs. in Lakhs)*	
The Income Tax Act, 1961	Disallowance of expenses and other deductions	1993-1994	52.60	ITAT- Delhi
	Disallowance of expenses and depreciation	1999-2000	391.45	CIT(A)- Ghaziabad
	Disallowance of expenses	2006-07 to 2009-10	68.57	ITAT- Delhi
	Disallowance of expenses	2016-17	1309.66	CIT(A)- 22 Delhi
	Addition on account of unexplained credit u/s 68	2012-2013	289.52	CIT(A)- 22 Delhi
	Disallowance u/s 14A	2014-2015	28.11	CIT(A)- 22 Delhi
	Disallowance u/s 14A and other expenses	2017-2018	1,385.24	CIT(A)- 22 Delhi
Sales Tax Act	Purchase against Form A disallowed	2005-06	2.41	Sales Tax Tribunal, Nasik
The Central Excise Act, 1944	Duty on Import of secondhand machinery	2002-03	366.00	Hon'ble Supreme Court
	Duty on Supply of materials	2002-03	6.60	Commissioner, Nashik
	Disallowance of Cenvat Credit	2012-13	124.99	CESTAT, Mumbai
	Disallowance of Cenvat Credit on Commission	2015-16	473.05	Commissioner, Nashik
The Custom Act, 1962	Import of Spare parts under EPCG Licence	Mar,2006	26.46	Commissioner, Delhi
		Jun,2003-May,2008	82.57	CESTAT, Mumbai
		Spet,2006 - Dec,2008	85.56	CESTAT, Mumbai
The CGST Act,2017	Disallowance of Rebate	2013-2014 to 2017-18	438.99	CGST, Delhi
	Exemption from Additional Duty of Custom (equivalent to GST) availed on import of the raw materials not allowed	Nov. 2017 to Feb. 2018	106.27	Directorate of Revenue Intelligence, Kolkata

* Net of deposit.

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



JINDAL POLY FILMS LIMITED

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

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

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN:21088926AAAAGV7877

Place: Noida (Delhi-NCR)
Date: May 28, 2021

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

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

We have audited the internal financial controls with reference to standalone financial statements of Jindal Poly Films Limited ('the Company') as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "guidance Note") and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to as audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements of and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.



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

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

Meaning of Internal Financial controls with reference to financial statements

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

Inherent Limitations of Internal Financial controls with reference to financial statements

Because of the inherent limitations of Internal Financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India however same need to be further strengthened.

Emphasis of Matter

We draw attention that the Company has defined risk control matrix of various process basis Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India but the same is required to be further strengthened by incorporating more controls related to entity level controls, process level controls and controls related to financial statements review and closure process.

Our opinion under Section 143(3)(i) of the Act is not modified in respect of above matter.

Explanatory Statement

The weakness in operating effectiveness of internal financial control system as stated in 'Emphasis of Matter, was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 standalone financial statements of the Company and this report does not affect our report dated May28, 2021, which expressed an unqualified opinion on those standalone financial statements.

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

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN:21088926AAAAGV7877

Place: Noida (Delhi-NCR)
Date: May 28, 2021



JINDAL POLY FILMS LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2021

Rs. In Lakhs

Particulars	Note	As at March 31, 2021	As at March 31, 2020
Assets			
(1) Non-Current Assets			
(a) Property, plant and equipment	3	242,291.47	231,458.72
(b) Capital work-in-progress	3A	2,463.43	18,161.49
(c) Right of use assets	3B	98.96	161.46
(d) Intangible assets	3C	427.24	567.31
(e) Financial assets			
(i) Investments	4	14,504.42	4,492.16
(ii) Loans	5	15,359.75	-
(iii) Other financial assets	6	624.98	538.74
(f) Other non-current assets	7	5,770.47	1,634.63
Total Non-Current Assets		281,540.72	257,014.51
(2) Current Assets			
(a) Inventories	8	70,093.52	57,528.91
(b) Financial assets			
(i) Investments	9	30,776.49	37,903.48
(ii) Trade receivables	10	10,031.82	13,023.86
(iii) Cash and cash equivalents	11	17,489.61	24,715.45
(iv) Bank Balances other than (iii) above	12	12,884.28	2,437.39
(v) Loans	13	2,581.89	2.84
(vi) Other financial assets	14	31,845.22	22,457.97
(c) Current tax assets (net)	15	4,007.91	3,120.23
(d) Other current assets	16	10,599.70	11,755.88
Total Current Assets		190,310.44	172,946.01
Total Assets		471,851.16	429,960.52
Equity And Liabilities			
(1) Equity			
(a) Equity share capital	17	4,378.64	4,378.64
(b) Other equity		254,030.07	175,799.94
Total Equity		258,408.71	180,178.58
(2) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18	56,914.11	94,855.70
(ii) Lease liability	19	44.63	98.66
(b) Provisions	20	-	-
(c) Deferred tax liabilities (net)	21	20,422.17	20,125.27
(d) Other non-current liabilities	22	45,850.95	36,835.77
Total Non-Current Liabilities		123,231.86	151,915.40
(3) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	23	16,339.99	24,108.95
(ii) Lease liability	24	61.27	66.02
(iii) Trade Payables	25		
-total outstanding dues of micro enterprises and small enterprises		368.42	144.45
-total outstanding dues of creditors other than micro enterprises and small enterprises		26,389.94	24,799.20
(iv) Other financial liabilities	26	18,839.46	29,388.75
(b) Other current liabilities	27	28,211.51	19,359.17
(c) Provisions	28	-	-
Total Current Liabilities		90,210.59	97,866.54
Total Equity and Liabilities		471,851.16	429,960.52
Summary of significant accounting policies	1-2		
Other notes on standalone financial statements	39-58		

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

As per our report of even date attached

For Singh & Co

Chartered Accountants

Firm Registration No.: 302049E

Bimal Kumar Sipani

Partner

M No : 088926

Date: May 28, 2021

Place: Noida (Delhi-NCR)

For and on behalf of the Board of Directors

Sanjeev Saxena

(Whole Time Director)

DIN - 07899506

Vinod Kumar Gupta

(Chief Executive Officer)

Date: May 28, 2021

Place : New Delhi

Amit Ganguly

(Chief Financial Officer)

Rathi Binod Pal

(Director)

DIN: 00092049

Sanjeev Kumar

(Company Secretary)

ACS -18087



JINDAL POLY FILMS LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021.

Rs. In Lakhs except EPS

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
I. REVENUES			
Revenue from operations	29	407,481.70	352,968.29
Other income	30	13,549.95	7,313.31
Total Revenue (I)		421,031.65	360,281.60
II. EXPENSES			
Cost of materials consumed	31	232,168.04	225,852.29
Purchase of Stock-in-trade		1.09	180.78
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(4,047.78)	(5,595.34)
Employee benefits expense	33	11,329.56	10,432.17
Finance costs	34	5,721.25	9,138.32
Depreciation and amortization expense	35	14,215.18	11,561.95
Other expenses	36	58,177.42	57,244.65
Total Expenses (II)		317,564.76	308,814.82
III. Profit before tax (I-II)		103,466.89	51,466.78
IV. Tax expense			
Current tax	51	25,573.84	12,581.60
Deferred tax charge / (credit)	51	260.12	(8,990.66)
Current tax relating to earlier years	51	(925.68)	-
Total tax expense		24,908.28	3,590.94
V Profit for the year (III-IV)		78,558.61	47,875.84
VI Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
- Remeasurements of post employment benefit obligations		146.19	128.15
- Income tax relating to these items		(36.79)	(32.25)
Other comprehensive income for the year, net of tax		109.40	95.90
VII Total comprehensive income for the year (V+VI)		78,668.01	47,971.74
VIII Earnings per Equity Share (having face value of Rs 10/- each)			
Basic (in Rs.)	38	179.41	109.34
Diluted (in Rs.)	38	179.41	109.34
Summary of significant accounting policies	1-2		
Other notes on standalone financial statements	39-58		

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

As per our report of even date attached

For Singh & Co

Chartered Accountants

Firm Registration No.: 302049E

Bimal Kumar Sipani

Partner

M No : 088926

Date: May 28, 2021

Place: Noida (Delhi-NCR)

For and on behalf of the Board of Directors

Sanjeev Saxena

(Whole Time Director)

DIN - 07899506

Vinod Kumar Gupta

(Chief Executive Officer)

Date: May 28, 2021

Place : New Delhi

Amit Ganguly

(Chief Financial Officer)

Rathi Binod Pal

(Director)

DIN: 00092049

Sanjeev Kumar

(Company Secretary)

ACS -18087



JINDAL POLY FILMS LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

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

Balance as at the beginning of the year			4,37,86,413	4,378.64
Changes in Equity Share Capital during the year			-	-
Balance as at the end of the year			4,37,86,413	4,378.64

(b) Other Equity

Rs. in Lakhs

Particulars	Reserve & Surplus						Other Comprehensive Income	Total Other Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Remeasurements of post employment benefit obligations (net of tax thereon)	
Balance as at March 31, 2019	6,469.05	21,069.36	11,518.82	4,228.32	42,306.99	55,769.31	145.99	141,507.84
Profit for the year	-	-	-	-	-	47,875.84	-	47,875.84
Other comprehensive income for the year	-	-	-	-	-	95.90	-	95.90
Total comprehensive income for the year	-	-	-	-	-	47,971.74	-	47,971.74
Transfer to retained earnings	-	-	-	-	-	145.99	(145.99)	-
Transfer pursuant to scheme of arrangement	-	-	-	-	-	(13,151.78)	-	(13,151.78)
Dividends declared and paid for financial year 2018-19	-	-	-	-	-	(437.86)	-	(437.86)
Dividend distribution tax paid	-	-	-	-	-	(90.00)	-	(90.00)
Balance as at March 31, 2020	6,469.05	21,069.36	11,518.82	4,228.32	42,306.99	90,207.40	-	175,799.94
Profit for the year	-	-	-	-	-	78,558.61	-	78,558.61
Other comprehensive income for the year	-	-	-	-	-	109.40	-	109.40
Total comprehensive income for the year	-	-	-	-	-	78,668.01	-	78,668.01
Transfer to retained earnings	-	-	-	-	-	-	-	-
Transfer pursuant to scheme of arrangement	-	-	-	-	-	-	-	-
Dividends declared and paid for financial year 2019-20	-	-	-	-	-	(437.87)	-	(437.87)
Dividend distribution tax paid	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	6,469.05	21,069.36	11,518.82	4,228.32	42,306.99	168,437.53	-	254,030.07

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

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

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

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

As per our report of even date attached

For Singh & Co

Chartered Accountants

Firm Registration No.: 302049E

Bimal Kumar Sipani

Partner

M No : 088926

Date: May 28, 2021

Place: Noida (Delhi-NCR)

For and on behalf of the Board of Directors

Sanjeev Saxena

(Whole Time Director)

DIN - 07899506

Vinod Kumar Gupta

(Chief Executive Officer)

Date: May 28, 2021

Place : New Delhi

Amit Ganguly

(Chief Financial Officer)

Rathi Binod Pal

(Director)

DIN: 00092049

Sanjeev Kumar

(Company Secretary)

ACS -18087



JINDAL POLY FILMS LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2021

Rs. in Lakhs

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
A. Cash inflow/(outflow) from operating activities		
Net profit before tax	103,466.89	51,466.78
Adjustments for:		
Depreciation and amortisation	14,215.18	11,561.95
Amortisation of deferred Government grant	(3,854.00)	(1,911.16)
Net loss on disposal/ discard of property, plant and equipment	436.45	19.40
Net loss /(gain) on sale of investment in mutual fund units	(995.39)	(3,020.10)
Unrealised gain on foreign currency transactions and translations (considered as finance cost)	(3,387.68)	(3,535.68)
Finance costs	5,721.25	5,378.41
Interest income	(1,752.01)	(437.12)
Unrealised gain on fair valuation of derivatives	(298.22)	-
Dividend income	(547.82)	-
Net loss / (gain) on fair value of current investment	-	(1,003.38)
Operating Profit before working capital changes	113,004.65	58,519.10
Adjustments for :		
(Increase) / decrease in trade and other receivables	4,291.57	(1,182.61)
(Increase) / decrease in inventories	(12,564.62)	(10,605.45)
(Increase) / decrease in trade and other payables	10,507.93	933.34
Cash generated from operations	115,239.53	47,664.38
Direct tax paid (net of refund received)	(25,535.84)	(12,213.90)
Net cash generated/ (used in) from Operating Activities	89,703.69	35,450.48
B. Cash Inflow/(Outflow) From Investing Activities		
Purchase of property, plant & equipments and intangible assets	(20,001.37)	(47,323.70)
Sales proceeds of property, plant & equipments	26.46	123.70
Amount received for capital subsidy	4,670.94	8,790.18
Purchase of investments in mutual fund units	(48,000.00)	(31,218.59)
Sale of investments (including redemption of mutual fund units)	56,122.38	26,558.59
Purchase of investments	(10,012.25)	(3,700.00)
Movement in fixed deposits	(10,447.23)	1,302.39
Interest received	1,450.47	425.21
Dividend received	547.82	-
Loan given	(17,941.63)	(502.00)
Loan refunded back	2.84	3,226.75
Net Cash generated/ (used in) investing activities	(43,581.57)	(42,317.47)
C. Cash Inflow/(Outflow) from Financing Activities		
Proceeds from non current borrowings	5,002.86	42,651.02
Repayments of non current borrowings	(43,687.86)	(10,219.74)
Proceeds /(repayments) of current borrowings (net)	(7,768.97)	4,191.70
Dividend paid (including dividend tax)	(437.87)	(527.86)
Payment of lease obligation	(58.78)	3.23
Finance cost paid	(6,397.33)	(6,274.09)
Net Cash generated/ (used in) from Financing Activities	(53,347.95)	29,824.26
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(7,225.83)	22,957.27
Opening balance of Cash and Cash Equivalents	24,715.44	1,939.82
Less : Balance transferred pursuant to scheme of arrangement (Refer note 57)	-	(181.65)
Closing Balance of Cash and Cash Equivalents	17,489.61	24,715.44
Cash & Cash Equivalents comprise (Refer Note 11) :		
Cash on hand	0.87	20.32
Balances with Banks in Current Accounts	2,448.45	13,015.07
Fixed Deposit with original maturity of less than three months	15,040.29	11,680.05
	17,489.61	24,715.44

Note:

- (i) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 on "Statement of Cash Flows".
(ii) Additional disclosure required under amendment to Ind AS 7 effective April 1, 2017, refer note 47.

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

As per our report of even date attached

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

Bimal Kumar Sipani
Partner
M No : 088926
Date: May 28, 2021
Place: Noida (Delhi-NCR)

For and on behalf of the Board of Directors

Sanjeev Saxena
(Whole Time Director)
DIN - 07899506

Vinod Kumar Gupta
(Chief Executive Officer)

Date: May 28, 2021
Place : New Delhi

Amit Ganguly
(Chief Financial Officer)

Rathi Binod Pal
(Director)
DIN: 00092049

Sanjeev Kumar
(Company Secretary)
ACS -18087



Note to the Standalone Financial Statement

1 Company Information

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

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

These financial statements were authorised for issue by the Board of Directors on their meeting held on 28th May, 2021."

2 Summary of Significant Accounting Policies

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

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

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

(b) Basis of measurement

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

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

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

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

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

(c) Functional and presentation currency

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

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

(d) Use of judgements and estimates

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

Note to the Standalone Financial Statement

are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements have been given below:

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

Assumptions and estimation uncertainties

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

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

(e) Classification of Assets and Liabilities

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

- Expected to be realised/settled (liabilities) or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised/settled within twelve months after the reporting period,
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

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

(f) Property, Plant and Equipment

Recognition and Measurement

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment.

**Note to the Standalone Financial Statement
Subsequent Measurement**

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

Depreciation

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

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

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

Capital work-in-progress

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

De-recognition

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

(g) Intangible Assets

"Intangible assets (Other than goodwill) acquired separately are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line method basis over the estimated useful life. Estimated useful life of the softwares is considered as 6 years.

Amortisation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

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

(h) Impairment of non-financial assets

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

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Unit (CGUs). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pretax dis-



Note to the Standalone Financial Statement

count rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment loss in respect of assets other than goodwill is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years. A reversal of impairment loss is recognised immediately in the Statement of Profit & Loss."

(i) Non-current assets held for sale

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

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

(j) Borrowing Cost

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

The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, up-front fee) are amortised on the basis of the Effective Interest Rate (EIR) method over the term of the loan. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred."

(k) Foreign currency transactions

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

(l) Employee Benefits

Short Term Employee Benefits

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

Post-Employment Benefits

(i) "Defined Contribution Plans

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

(ii) "Defined Benefit Plans

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

(iii) "The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest)), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other



Note to the Standalone Financial Statement

comprehensive income is reflected immediately in other equity and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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

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

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

Other long-term employee benefits

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

(m) Revenue Recognition

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when:

- (a) effective control of goods alongwith significant risks and rewards of ownership has been transferred to customer and in case of services, the year in which such services are rendered.
- (b) the amount of revenue can be measured reliably;
- (c) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (d) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

"Revenue (other than sale of goods) is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Claim on insurance companies, interest and others, where quantum of accrual cannot be ascertained with reassurance certainty, are accounted for on acceptance basis.

The Company is engaged in the business of manufacturing & sales of various types of packaging films and Nonwoven Fabric Products of various dimensions and grades. As per the Company's usual policy, the low graded/surplus stock of films are sold at special discounted prices and such discounts are adjusted in unit sale price. "

(n) Other Income

Other income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income are recognised on an accrual basis using the effective interest method. Dividend income is recognized in the income statement on the date the company's right to receive payments is established.

(o) Export Benefits

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

(p) Inventories

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

(q) Provisions, contingent liabilities and contingent assets

Based on the best estimate, provisions are recognized when there is a present obligation (legal or constructive) as a



Note to the Standalone Financial Statement

result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation at reporting date. A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(r) Operating Segments.

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

(s) Financial instruments

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

(i) Recognition and initial measurement

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

(ii) Classification and subsequent measurement

Financial assets carried at amortised cost

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

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

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

"Fair value through profit or loss (FVTPL):

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

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and



Note to the Standalone Financial Statement

other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition

Financial assets

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

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

“Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.”

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

(iv) Impairment of financial assets

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

(v) Offsetting financial instruments

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

(t) Derivative financial instruments

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

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

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

(u) Income tax

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

Current tax

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

Note to the Standalone Financial Statement

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

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

(v) Leases
“Company as a lessee

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

“Lease Liability

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

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

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

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

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

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



Note to the Standalone Financial Statement “Right of Use (ROU) Assets”

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

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

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

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

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

As a practical expedient, Ind AS 116 permits lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient. Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.”

“Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership are transferred from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.”

(w) Cash and Cash Equivalents

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

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

(x) Government Grants

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

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

Note to the Standalone Financial Statement

property, plant and equipment are initially carried by setting up this grant as “Deferred Government Grants” and credited to the statement of profit and loss on the basis of pattern of fulfilment of obligations associated with the grant received and shown under “Other Income”.

(y) Earnings per share

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

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

“Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period, which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit & Loss. Income earned during construction period is deducted from the total of the indirect expenditure. All direct capital expenditure on expansion is capitalised. As regards indirect expenditure on expansion, only that portion is capitalized which represents the marginal increase in such expenditure as a result of capital expansion. Both direct and indirect expenditure are capitalised only if they increase the value of the asset beyond its originally assessed standard of performance. Expenditure during construction/installation period is included under capital work-in-progress and the same is allocated to respective fixed assets on the completion of its construction.”

(aa) Standards issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021. However, on March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

“Balance Sheet:

- Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.”

“Statement of profit and loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.”



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement Note No. 3 : Property, plant and equipment As at March 31, 2021

Rs. in Lakhs

Particulars	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount	
	As at March 31, 2020	Transferred pursuant to Scheme of Arrangement#	Additions	Deletions	As at March 31, 2021	As at March 31, 2020	Transferred pursuant to Scheme of Arrangement#	Additions	Deletions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Freehold Land	757.10	-	1,168.36	-	1,925.45	-	-	-	-	-	1,925.45	757.10
Leasehold Land	-	-	-	-	-	-	-	-	-	-	-	-
Factory Building	40,186.52	-	3,949.04	-	44,135.56	5,612.12	-	1,543.00	-	7,155.11	36,980.45	34,574.40
Other Building	2,257.36	-	557.98	-	2,815.33	239.52	-	45.45	-	284.98	2,530.36	2,017.84
Plant and Equipment	231,392.25	-	20,738.57	5,144.99	246,985.82	38,204.95	-	12563.09	3420.3	47,347.74	199,638.08	193,187.30
Furniture and Fixtures	276.63	-	47.01	-	323.64	126.56	-	22.81	-	149.36	174.28	150.07
Office Equipments	424.06	-	43.71	-	467.78	266.79	-	49.23	-	316.02	151.75	157.27
Computer	615.53	-	130.02	-	745.55	397.54	-	76.74	-	474.27	271.27	217.99
Vehicles	612.70	-	307.91	57.07	863.54	215.95	-	81.98	54.22	243.72	619.82	396.74
Total	276,522.14	-	26,942.60	5,202.06	298,262.67	45,063.42	-	14,382.30	3,474.52	55,971.20	242,291.47	231,458.72

Rs. in lakhs

As at March 31, 2020

	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount	
	As at March 31, 2019	Transferred pursuant to Scheme of Arrangement#	Additions	Deletions	As at March 31, 2020	As at March 31, 2019	Transferred pursuant to Scheme of Arrangement#	Additions	Deletions	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Freehold Land	807.66	50.57	-	-	757.10	-	-	-	-	-	757.10	807.66
Leasehold Land	68.90	68.90	-	-	-	3.47	3.47	-	-	-	-	65.43
Factory Building	34,648.59	747.52	6,285.45	-	40,186.52	4,497.56	183.15	1,297.71	-	5,612.11	34,574.41	30,151.03
Other Building	2,360.51	192.77	89.63	-	2,257.36	221.73	24.05	41.84	-	239.52	2,017.84	2,138.78
Plant and Equipment	195,881.03	555.25	36,260.05	193.57	231,392.25	28,421.28	386.26	10,221.21	51.28	38,204.95	193,187.30	167,459.75
Furniture and Fixtures	260.63	12.85	28.85	-	276.63	110.88	8.86	24.54	-	126.56	150.07	149.75
Office Equipments	397.35	13.61	40.66	0.34	424.06	222.59	8.37	52.77	0.20	266.79	157.27	174.75
Computer	542.38	-	73.66	0.52	615.53	342.66	-	55.35	0.48	397.54	217.99	199.72
Vehicles	577.45	66.55	101.79	-	612.70	204.38	51.55	63.12	-	215.96	396.74	373.07
Total	235,544.50	1,708.02	42,880.09	194.43	276,522.14	34,024.56	665.71	11,756.54	51.97	45,063.42	231,458.72	201,519.94

Notes :

- 3.1 During the year, the company has enhanced capacity of packaging films products and started commercial production w.e.f. September 12, 2020 (Previous year : capacity of non-woven products was enhanced and started commercial production w.e.f. March 01, 2020).
- 3.2 Refer 39 for interest capitalised during the year.
- 3.3 There are no restrictions as to the title of any of the items except freehold land amounting Rs. 45.70 lakhs (Previous year : Rs 45.70 Lakhs) which is pending for registration in the name of the Company. Moreover, lands are under process of reconciliation with title deeds.
- 3.4 For assets pledged and hypothecated against borrowings, refer note no. 23.
- 3.5 The Company has given on operating lease the following assets namely freehold land , machinery ; rental income from which amounting Rs. 55.32 lakhs (Previous year : Rs. 56.19 lakhs) are recognised in other income (refer note 30). Further refer note 53.2 for maturity analyses of rental income.
- 3.6 # Refer Note 57.

3A Capital work in progress

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	18,161.49	2,778.07
Additions during the year	8,572.24	56,960.18
Less: Capitalised during the year	24,270.31	41,576.76
Balance as at the closing of the year	2,463.42	18,161.49



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Note No. 3B : Right of use assets

As at March 31, 2021

Rs. in Lakhs

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

As at March 31, 2020

Rs. in Lakhs

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount		
	As at March 31, 2019	Additions	Deletions	As at March 31, 2020	As at March 31, 2019	Additions	Deletions	As at March 31, 2020	As at March 31, 2019
Building	-	213.11	-	213.11	-	51.65	-	51.65	161.46
Total	-	213.11	-	213.11	-	51.65	-	51.65	161.46

Refer note 53.

Note No. 3C : Intangible assets

As at March 31, 2021

Rs. in lakhs

Particulars	Gross Carrying Amount				Accumulated amortisation				Net Carrying Amount		
	As at March 31, 2020	Transferred pursuant to Scheme of Arrangement#	Additions	Deletions	As at March 31, 2021	As at March 31, 2020	Transferred pursuant to Scheme of Arrangement#	Additions	Deletions	As at March 31, 2021	As at March 31, 2020
Softwares	875.77	-	5.70	-	881.47	308.46	-	145.76	-	454.23	427.24
Total	875.77	-	5.70	-	881.47	308.46	-	145.76	-	454.23	427.24

As at March 31, 2020

Rs. in lakhs

Particulars	Gross Carrying Amount				Accumulated amortisation				Net Carrying Amount		
	As at March 31, 2019	Transferred pursuant to Scheme of Arrangement#	Additions	Deletions	As at March 31, 2020	As at March 31, 2019	Transferred pursuant to Scheme of Arrangement#	Additions	Deletions	As at March 31, 2020	As at March 31, 2019
Softwares	328.50	-	547.27	-	875.77	179.34	-	129.13	-	308.46	567.31
Total	328.50	-	547.27	-	875.77	179.34	-	129.13	-	308.46	567.31

Notes :

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

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

3C.3 # Refer Note 57

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

"Intangibles under development as at March 31, 2021 is Rs. Nil.

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

3C (ii) Intangibles under development as on March 31, 2020

Intangibles under development as at March 31, 2020 is Rs. Nil.

No addition were made to intangibles under development during the year ended March 31, 2020.

Rs. 367.27 lakhs has been capitalised and transferred to intangibles during the year ended March 31, 2020.

Intangibles under development as at March 31, 2019 was Rs. 367.27 lakhs.



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Note No. 4 : Investments

	As at March 31, 2021			As at March 31, 2020		
	No of Shares / units	Face Value (per share / unit)	Amount (Rs. in Lakhs)	No of Shares / unit	Face Value (per share / unit)	Amount (Rs. in Lakhs)
4.1 Investments in Equity Shares (Unquoted) : In Subsidiaries (measured at cost)						
Jindal Films India Limited	2,816,664	10.00	4,165.00	2,816,664	10.00	4,165.00
Jindal Packaging Trading DMCC	1,649	1000 AED	315.73	1,649	1000 AED	315.73
J & D Speciality Films Private Limited	100,000	10.00	10.00	100,000	10.00	10.00
Jindal Imaging Limited	100,000	10.00	10.00	100,000	10.00	10.00
Less:- Provision for impairment			(13.85)			(13.85)
			4,486.88			4,486.88
4.2 Investments in Equity Shares : In other companies (quoted) (measured at fair value through profit & loss)						
Garware Polyester Limited	100	10.00	0.70	100	10	0.17
Ester Industries Ltd.	-	-	-	500	5	0.12
ITC Limited	2,056,000	1.00	4,492.36	-	-	-
Hindustan Unilever Limited	103,582	1.00	2,523.60	-	-	-
Coal India Limited	1,148,500	10.00	1,497.07	-	-	-
Universus Photo Imagings Limited (Formerly known as Jindal Photo Imagings Ltd)	-	-	-	50,000	10	5.00
			8,513.73			5.29
4.3 Investments in other securities (Pass through certificates - Unquoted)						
Liquid Gold Series2 of IIFL Wealth Ltd	1,000	100,000	1,002.54	-	-	-
Liquid Gold Series 3 of IIFL Wealth Ltd	500	100,000	501.27	-	-	-
	1,500		1,503.81	-	-	-
			14,504.42			4,492.16
4.4 Aggregate market value of quoted investments			8,513.73			5.29
Aggregate market value of unquoted investments in other securities			1,503.81			-
Aggregate value of impairment in investments			13.85			13.85

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

Zero % Redeemable Preference Shares of Rs 10 each (No. of Shares 263,590,00)	263,590,000
Zero % Optionally Convertible Preference Shares of Rs 10 each (No. of Shares 440,200,00)	440,200,000



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Rs. in Lakhs

	As at 31st March 2021	As at 31st March 2020
Note No. 5 : Loans		
Unsecured, considered good unless stated otherwise		
Loan to a related party (including interest accrued of Rs 359.75 lakhs)*	15,359.75	-
	15,359.75	-
*The Company has paid Rs. 15000 lakhs (Previous year : Nil) to M/s Jindal India Thermal Power Limited ("JITPL"), to make a security deposit with their financial lenders as upfront payment under the terms of one time settlement plan of JITPL submitted before the lenders.		
Note No. 6 Other financial assets		
Unsecured, considered good unless stated otherwise		
Surplus in gratuity defined benefit plan (refer note 41.01)	514.55	449.98
Security deposits	110.43	88.76
	624.98	538.74
Note No. 7 Other non-current assets		
Unsecured, considered good unless stated otherwise		
Capital advances	5,764.37	1,591.36
Prepaid expenses	6.10	35.05
Other receivables - related parties	-	8.23
	5,770.47	1,634.63
Note No. 8 Inventories		
Raw material (refer note 8.2)	29,982.35	22,752.07
Work in progress	1,208.06	1,733.64
Finished goods	29,748.30	25,184.44
Stock in trade	181.87	180.78
Saleable waste	90.43	82.01
Store, spares and tools	8,410.57	7,257.71
Packing materials	471.94	338.25
	70,093.52	57,528.91

8.1 Refer note no. 2 for accounting policy on inventories and note no. 23 for hypothecation of inventories.

8.2 Raw Material includes Goods in transit (in lakhs) 6,676.37 4,166.19

8.3 Write down of inventories by Rs Nil (Previous year : Rs 778.06 Lakhs) due to quality deterioration/defective products, were recognised as expense during the year and included in 'Changes in inventories of finished goods, stock-in-trade and work-in-progress' in Statement of Profit and Loss.



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Note No. 9 Investments

Current Investments

(measured at fair value through profit & loss)

Rs in lakhs

Particulars	As at 31st March 2021		As at 31st March 2020	
	Units	Amount	Units	Amount
Investments in Mutual Fund Units - Unquoted				
ABSL Banking & PSU Debt Direct Fund - Growth Plan	-	-	1,095,623.22	2,973.84
ABSL Liquid Direct Fund - Growth Plan	603,877.03	2,002.05	323,340.55	1,033.26
ABSL Low Duration Fund	-	-	421,765.73	2,166.08
ABSL Money Manager Direct Fund - Growth Plan	-	-	204,917.04	602.00
Axis Banking & PSU Debt Direct Fund - Growth Plan	56,719.66	1,189.86	56,719.66	1,100.93
Axis Liquid Direct Fund - Growth Plan	-	-	10,420.35	229.70
DSP Overnight Fund	362,912.15	4,000.16		
DSP Short Term Fund Direct Fund - Growth Plan	-	-	5,914,907.74	2,125.58
HDFC Corporate Bond Direct Fund - Growth Plan	-	-	11,975,013.16	2,764.26
HDFC Corporate Bond Fund	18,091,041.41	4,555.95		
HDFC Liquid Fund	-	-	84,832.00	3,298.41
HDFC Money Market Fund Direct	26,918.11	1,204.30		
ICICI Banking & PSU Debt Direct Fund - Growth Plan	6,075,017.79	1,556.20	6,075,017.79	1,436.35
ICICI Pru Money Market Fund Direct	-	-	303,233.76	846.83
ICICI Prudential Corporate Bond Direct Fund - Growth Plan	13,254,060.14	3,115.59	7,587,516.94	1,720.47
IDFC Bond Fund - Short Term Plan Direct Fund - Growth Plan	2,147,322.27	1,006.28	7,748,154.00	1,081.84
IDFC Cash Fund	-	-	45,955.24	1,103.77
IDFC Corp. bond Fund	10,445,563.69	1,594.80		
IDFC Low Duration Direct Fund - Growth Plan	5,417,706.13	1,660.95	6,617,442.18	1,912.08
Kotak Banking & PSU Debt Fund	-	-	5,252,058.67	2,502.43
Kotak Bond Short Term Direct Fund - Growth Plan	-	-	10,637,225.15	4,269.27
Reliance Banking & PSU Debt Direct Fund - Growth Plan	-	-	20,069,445.90	3,470.31
SBI Magnum Ultra Short Duration Debt Direct Fund - Growth Plan	-	-	7,959.32	385.90
SBI Short Term Debt Fund	-	-	2,913,593.67	703.17
SBI Short Term Debt Fund	10,790,148.59	2,808.55		
Tata Liquid Direct Fund - Growth Plan	-	-	1,788.13	56.00
Tata Short Term Bond Direct Fund - Growth Plan	4,546,804.81	1,839.05	5,512,496.24	2,120.98
Tata Treasury Advantage Fund	9,756.47	304.29	-	-
UTI Short Term Income Fund	8,324,314.90	2,028.41	-	-
UTI Treasury Advantage Fund	72,211.87	1,910.05	-	-
	80,224,375.02	30,776.49	92,859,426.46	37,903.48
Aggregate net asset value of unquoted investments		30,776.49		37,903.48
Aggregate value of impairment in investments		-		-



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Rs. in Lakhs

	As at 31st March 2021	As at 31st March 2020
Note No. 10 Trade Receivables		
Unsecured, considered good	10,031.82	13,023.86
	10,031.82	13,023.86
10.1 Trade receivables are hypothecated to secure borrowings. Refer note no. 23		
10.2 For receivables from related parties, refer note no. 42		
10.3 Trade receivables are subject to balance confirmations.		
Note No. 11 Cash and Cash Equivalents		
Balance with banks in current account	2,448.45	13,015.07
Cash on hand	0.87	20.32
Fixed Deposits with original maturity of less than three months	15,040.29	11,680.05
	17,489.61	24,715.45
Note No. 12 Bank Balances other than (iii) above		
- Fixed Deposits with original maturity of more than three months but less than twelve months	10,284.51	228.22
Earmarked balances :		
- Unpaid dividend account	28.26	28.58
- Fixed Deposits with original maturity of more than three months*\$	2,571.51	2,180.59
	12,884.28	2,437.39
* Refer note 40.1.2		
\$ includes fixed deposits of Rs. 308.86 lakhs (Previous year : 41.86 lakhs) are pledged with customs authority.		
Note No. 13 Loans		
Unsecured, considered good:		
Loan & Advance to a related party (including interest thereon Rs. Nil (Previous year : Rs. Nil)	-	2.84
Loan to a company (including interest thereon Rs 81.89 Lakhs (Previous year : Rs Nil)	-	
	2,581.89	
	2,581.89	2.84
Note No. 14 Other Financial Assets		
(Unsecured, considered good unless stated otherwise)		
Amount receivable under Package Scheme of Incentives	26,273.28	17,957.43
Interest subsidy receivable (refer note no. 45.3 and 45.4)	4,424.31	3,899.67
Interest accrued on deposits and loans	447.86	146.32
Claims and other receivables :		
From a related party	-	1.62
From others	692.10	452.93
Derivative - Forward contracts	7.67	-
	31,845.22	22,457.97



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement		Rs. in Lakhs	
		As at 31st March 2021	As at 31st March 2020

Note No. 15 Current Tax Assets (Net)			
Advance Income Tax (Net of Provision for tax)		4,007.91	3,120.23
		4,001.91	3,120.23
Note No. 16 Other Current Assets (Unsecured, considered good unless stated otherwise)			
Balance with Government authorities		387.12	53.26
GST Input credits		728.63	592.80
Export incentive receivables		1,385.98	680.43
Prepaid expenses		679.09	227.55
Advances against supplies		7,327.08	10,085.40
Imprest to employees		91.80	116.45
		10,599.70	11,755.88

Rs in Lakhs

		As at 31st March 2021	As at 31st March 2020
Note No. 17 Equity Share Capital			
Authorised			
232,000,000 (Previous Year : 232,000,000) Equity Shares of Rs 10 each (Previous year : Rs. 10 each)		23,200.00	23,200.00
30,000,000 (Previous Year : 30,000,000) Cumulative Redeemable Preference Shares Capital of Rs 10 Each (Previous year : Rs. 10 each)		3,000.00	3,000.00
		26,200.00	26,200.00
Subscribed, Issued and Paid up			
43,786,413 (Previous Year : 43,786,413) Equity Shares of Rs 10 (Previous year : Rs. 10 each)		4,378.64	4,378.64
		4,378.64	4,378.64

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

Equity Shares	As at 31st March 2021		As at 31st March 2020	
	Number of Shares	Amount (In Rs.)	Number of Shares	Amount (In Rs.)
Balance as at the beginning of the year	4,37,86,413	4,378.64	4,37,86,413	4,378.64
Add : Issued During the year	-	-	-	-
Balance as at the end of the year	4,37,86,413	4,378.64	4,37,86,413	4,378.64

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

(based on confirmation received from the registrar)

Name of the Shareholders	As at 31st March 2021		As at 31st March 2020	
	Number of Shares	% Holding	Number of Shares	% Holding
Soyuz Trading Company Limited	12,205,344	27.87%	12,205,344	27.87%
Jindal Photo Investments Limited	9,245,140	21.11%	9,245,140	21.11%
Rishi Trading Company Limited	5,224,016	11.93%	5,224,016	11.93%
Bhavesh Trust (Trustees Mr. Bhavesh Jindal and Mrs. Subhadra Jindal)	2,369,000	5.41%	2,369,000	5.41%



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

(c) Terms/ rights attached to Equity shares

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

		Rs. in Lakhs	
	Note	As at 31st March 2021	As at 31st March 2020
Note No. 18 Borrowings			
(Non Current Borrowings)			
18A Non Current Portion			
Secured Borrowings From Banks			
Foreign Currency Loans	(i)	38,747.57	40,243.30
Foreign Currency Loans	(ii)	17,029.04	13,559.14
Rupee Loans	(iii)	-	27,274.98
Rupee Loans	(iv)	3,368.00	11,432.10
		59,144.61	92,509.52
Secured Borrowings From Public Financial Institutions			
Foreign Currency Loans	(i)	-	2,705.19
Rupee Loans	(ii)	-	520.00
Rupee Loans	(iii)	533.88	1,255.34
		533.88	4,480.53
Total Non Current Portion		59,678.48	96,990.05
18 B Current Portion			
Secured Borrowings From Banks			
Foreign Currency Loans	(i)	9,186.69	3,653.67
Foreign Currency Loans	(ii)	-	966.23
Rupee Loans	(iii)	-	7,875.00
Rupee Loans	(iv)	3,432.00	4,266.00
		12,618.69	16,760.90
Secured Borrowings From Public Financial Institutions			
Foreign Currency Loans	(i)	1,978.26	2,705.19
Rupee Loans	(ii)	-	520.00
Rupee Loans	(iii)	724.00	724.00
		2,702.26	3,949.19
Total Current Portion		15,320.95	20,710.09
Total Borrowings		74,999.44	117,700.14
Less: Unamortised cost of Borrowings		2,764.38	2,134.35
		72,235.06	119,834.48
Less: Current Maturities of Non Current Borrowings (disclosed in note no. 26)		15,320.95	20,710.09
		56,914.11	94,855.70

Securities

- (i) "Secured by first pari passu charge over immovable properties including land and buildings and movable & fixed assets of packaging films business of the Company, situated at village Mundegaon at village Mukane (iii) Igatpuri, District Nasik in the state of Maharashtra."
- (ii) Secured by first pari passu charge over immovable properties including land and buildings and movable fixed



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

& assets of Nonwovens Fabrics division of the Company, situated at village Mundegaon at village Mukane, Igat puri, District Nasik in the state of Maharashtra.

- (i) & Foreign currency term loans aggregating Rs 53,795.61 Lakhs (Previous Year Rs 58,404.07 Lakhs) are guaranteed by Euler Hermes Aktiengesellschaft, Germany.

Terms of Repayments of Non-Current portion of Borrowings :

- (i) "Rs 5,591.23 Lakhs (Previous Year Rs 6,471.09 Lakhs) - Repayable in 10 Fixed half yearly equal installments (Previous Year 12 Fixed half yearly equal installment).
- (ii) Rs 16,355.88 Lakhs (Previous Year Rs 18,105.34 Lakhs) - Repayable in 26 installments (Previous Year 30 installment). Rs 14,819.46 Lakhs (Previous Year Rs 15,666.87) - Repayable in 18 fixed half yearly equal installments (Previous Year 19 installment).
- (iii) Rs 1,980.99 Lakhs (Previous Year Rs NIL) - Repayable in 4 fixed quarterly installments (Previous year NIL). Rs 17,029.04 Lakhs (Previous Year Rs 13,559.14) - Repayable in 17 fixed half yearly equal installments (Previous Year 19 installments)."
- (iv) Rs 2,757.88 Lakhs (Previous year 6,437.44 Lakhs) repayable in 3 quarterly installments (Previous Year 7 installments), Rs 1,144.00 Lakhs (Previous Year 6,250.00 Lakhs) repayable in 11 fixed quarterly equal installments (Previous Year 15 installments).

Rs. in Lakhs

	As at 31st March 2021	As at 31st March 2020
Note No. 19 : Lease liability		
Lease obligations	105.90	164.68
Less : Current Maturity of Lease (refer note no. 53.1)	61.27	66.02
	44.63	98.66
Note No. 20 : Provisions		
Provisions for Employee Benefits	-	-
	-	-
Note No. 21 : Deferred tax liabilities (net)		
Deferred Tax Liabilities on :		
- Depreciation / Amortisation of Property, Plant & Equipment and Intangible Assets	28,538.27	26,437.18
- Financial assets measured at Fair Value through Profit & Loss	528.17	587.30
Total Deferred tax liabilities	29,066.44	27,024.48
Deferred Tax Assets on :		
- Financial liabilities measured at amortised cost	1,265.74	944.79
- Government Grants and Others	7,378.53	5,954.42
Total Deferred Tax Assets	8,644.27	6,899.21
Total Deferred Tax Liabilities (Net)	20,422.17	20,125.27



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

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

Movement in Deferred tax liabilities (net)	As at March 31, 2019	Transfer pursuant to scheme of amalgamation	Charge / (credit) in the Statement of profit and loss		Charge / (credit) in other comprehensive income	As at March 31, 2020
			Adjustment due to adoption of new tax regime	at current tax rate		
Deferred tax liabilities / (assets) *						
Property, plant and equipments and Intangible Assets	35,172.62	(364.22)	(9,941.86)	1,570.65	-	26,437.19
MAT credit entitlement	(688.52)	-	688.52	-	-	-
Financial assets measured at Fair Value through Profit & Loss	618.47	(14.87)	(177.19)	160.90	-	587.31
Financial liabilities measured at amortised cost	-	-		(944.81)	-	(944.81)
Government Grants and Others	(5,804.44)	196.89	1,678.94	(1,993.57)	(32.25)	(5,954.43)
	29,298.13	(182.20)	(7,751.59)	(1,206.83)	(32.25)	20,125.26

18.1 Refer Note no. 51

Refer Note No, 57

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



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement Note No. 22 : Other non-current liabilities

Rs. in Lakhs

	As at 31st March 2021	As at 31st March 2020
Deferred Government Grants		
Opening Balance	39,122.29	28,478.96
"Add : Grants/Subsidy addition including EPCG during the year (refer note 45.1, 45.2) "	14,289.26	12,929.85
"Less : Amortisation of Deferred Grants recognised to other income (refer note no. 30, 45.1 and 45.2) "	3,854.00	1,911.16
"Less : Amortisation of Deferred Grants - deducted from depreciation expenses (refer note no. 35)"	375.37	375.37
Closing Balance of Deferred Government Grants	49,182.18	39,122.29
Less : Current Portion, disclosed in note no. 27	3,331.23	2,286.52
	45,850.95	36,835.77
Note No. 23 : Borrowings		
Current		
Secured Borrowings		
From Banks	2,597.92	4,879.36
From Banks	3,720.49	4,641.46
Total	6,318.41	9,520.82
Unsecured Borrowings		
From Banks	10,021.58	14,588.13
Total	10,021.58	14,588.13
Total Current Borrowings	16,339.99	24,108.95

Securities

- (i) Secured by hypothecation of all stocks of raw materials, semi finished goods, finished goods, goods in transit, stores and spares and book debts of the packaging films business of the company .These are further secured by way of second pari-pasu charge on immovable & movable properties of the packaging films business of the company situated at Gulaothi (U.P.) and Nasik (Maharashtra).
- (ii) Secured by first charge by way of hypothecation of stocks of raw material, semi finished and finished goods and consumable stores, spares and book debts and receivables both present and future of the photographic division of the company, ranking pari-pasu with working capital loans sanctioned by other participating banks for photographic division of the Company.
- (iii) "Secured by way of hypothecation of all stocks of raw materials, work in process, finished goods, stores and spares, book debts and others movables current assets including books -debts, bills whether documentary or clean, both present and future of Non Wovens Fabrics Division of the Company. These are further secured by way of second pari-pasu charge on all fixed assets of the said division and collaterally secured by corporate guarantee given by the Company before amalgamation of Nonwoven Fabrics Division with the Company. Further loan from one bank is secured by way of Subservient charge by way of hypothecation on current assets and movable fixed assets of the Nonwoven Fabrics Division of the Company both present and future and collaterally secured by corporate guarantee given by the Company before amalgamation of Nonwoven Fabrics Division with the Company."

Note No. 24 : Lease liability

Lease obligations (refer note no. 53.1)

61.27	66.02
61.27	66.02

Note No. 25 : Trade Payables

Dues of Micro Enterprises and Small Enterprises (refer note no. 25.1)
Dues of Creditors other than micro enterprises and small enterprises

368.42	144.45
26,389.94	24,799.20
26,758.36	24,943.66



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

- 25.1 For Disclosure of outstanding dues to Micro Enterprises and Small Enterprises, refer note no. 54
 25.2 Trade Payables are subject to balance confirmation from the suppliers.
 25.3 For payables towards related parties, refer note no. 42

Rs. in Lakhs

	As at 31st March 2021	As at 31st March 2020
Note No. 26 : Other financial liabilities		
Current maturities of non-current borrowings (refer note no. 18)	15,320.95	20,710.09
Interest accrued	141.63	293.06
Unpaid dividends	28.26	28.58
Employees payables	1,925.96	974.66
Staff security payables	35.18	61.87
Security deposits	256.88	243.93
Capital creditors	1,130.60	7,020.03
Derivative - forward contracts	-	56.52
	18,839.46	29,388.75
Note No. 27 : Other current liabilities		
Current portion of Deferred Government Grant (refer note no. 22)	3,331.23	2,286.52
Amount received from and credit balance of customers (refer note 29.5)	21,411.66	14,750.97
Statutory dues	1,979.15	502.37
Others (refer note no. 27.1)	1,489.46	1,819.31
	28,211.51	19,359.17

27.1 includes the following :

- (a) deposits received from customers aggregating Rs. 1,371.73 lakhs (Previous year : Rs. 435.15 lakhs) adjustable against sales.
 (b) liability towards goods cleared under advance licenses aggregating Rs. Nil (Previous year : 1,266.43 lakhs)
 (c) prepaid income aggregating Rs. 117.72 lakhs (Previous year : 117.72 lakhs)

Note No. 28 : Provisions

Provision for employee benefit obligations	-	-
	-	-

	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Note No. 29 Revenue From Operations		
Sales of Products	404,680.68	350,405.63
Other Operating Revenue		
Duty Drawback	1,813.99	1,467.56
Non-process waste sales	987.03	1,095.11
	407,481.70	352,968.29

29.1 For revenue from related parties, refer note no. 42.

29.2 Disaggregated revenue information:

The Company presented disaggregated revenue based on the type of goods sold or services rendered directly to customers or through dealers. Revenue is recognised for goods transferred or services rendered at a point in time or on completion of performance obligation.



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

	Rs. in Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Packaging Films	344,377.40	320,208.99
Nonwoven Fabrics	60,303.28	30,196.64
	404,680.68	350,405.63

29.3 Performance obligation

The Company applies Indian Accounting Standard 115, 'Revenue from Contracts with Customers' ('Ind AS 115'). Under Ind AS 115, revenue is recognised after considering the following :

- Identify the contracts with customer;
- Identify separate performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations; and
- Recognise revenue when a performance obligation is satisfied

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

Opening balance	14,750.97	8,841.46
Less : Revenue recognized during the year from opening balance	14,339.13	8,491.80
Add : Advance received during the year not recognized as revenue	20,999.82	14,401.32
Amounts included in contract liabilities at the end of the year	21,411.66	14,750.97

29.5 Receivables, assets and liabilities related to contracts with customers

Trade receivables (contract assets)	10,031.82	13,023.86
Advances from customers (Contract liabilities)	21,411.66	14,750.97

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

The Company is primarily engaged in the business of manufacture and sale of packaging films and non woven fabrics. The product shelf life being short, all sales are made at a point in time and revenue is recognised upon satisfaction of the performance obligation which is typically upon dispatch/ delivery. The Company, has a policy for replacement of the damaged goods.

Particulars	As at March 31, 2021	As at March 31, 2020
Revenue as per Contract price	433,851.48	373,716.51
Less: Discounts, incentives etc.	29,170.80	23,311.18
Sales of Products	404,680.68	350,405.63

Note No. 30 : Other income

	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Interest income	1,752.01	437.12
Dividend income	547.82	0.00
Lease and other rental income	56.52	57.39
Provision no longer required written back	1,980.29	72.53
Amortisation of Deferred Government Grant (Refer Note 22, 45.1 and 45.2)	3,854.00	1,911.16
Other non-operating income (refer 31.1 below)	1,942.75	811.64
Other gains and losses (refer 31.2 below)	3,416.56	4,023.48
	13,549.95	7,313.31



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

30.1 Includes textile subsidy on electricity, refer 45.5

Rs. in Lakhs

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
30.2 Other Gains / (Losses), Net		
Net Fair Value Adjustments on Financial Assets	-	1,003.38
Net Gain on fair valuation of derivatives	298.22	-
Net Gain on sale of Investment in Equity shares and Mutual Fund Units	995.39	3,020.10
Net Gain on foreign currency transactions and translations	2,122.95	-
	3,416.56	4,023.48
Note No. 31 : Cost of materials consumed		
Packaging films	203,353.77	208,103.19
Nonwoven fabric products	28,814.27	17,749.10
	232,168.04	225,852.29

31.1 For purchase of materials from related parties included above, refer note no. 42.

Note No. 32 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Opening Stock		
Finished Goods	25,184.45	19,768.72
Traded Goods	180.78	42.78
Work In Progress	1,733.64	1,554.14
Saleable Waste	82.01	219.90
	27,180.88	21,585.54
Closing Stock		
Finished Goods	29,748.30	25,184.45
Traded Goods	181.87	180.78
Work In Progress	1,208.06	1,733.64
Saleable Waste	90.43	82.01
	31,228.66	27,180.88
Increase / (Decrease) in Stock	(4,047.78)	(5,595.34)
Note No. 33 : Employee benefits expense		
Salaries, wages, bonus & other benefits	10,556.60	9,721.30
Contribution to provident, gratuity and other funds	555.01	510.90
Staff & workmen welfare expenses	217.95	199.97
	11,329.56	10,432.17



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement Note No. 34 : Finance costs

Rs. in Lakhs

	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Interest on Financial Liabilities*		
- Long Term Borrowings	2,707.81	4,753.00
- Bank Borrowings & Others	258.09	573.50
Interest on lease obligations	13.22	7.83
Interest on income tax	134.55	1.03
Other borrowing costs	724.16	467.42
Net Loss on foreign exchange fluctuation on transactions and translations (considered as finance cost)	2,326.19	4,461.73
	6,164.02	10,264.51
Less : Capitalised/ transferred to Capital Work in Progress (refer note 46.2)	442.77	1,126.19
	5,721.25	9,138.32
*refer note 45.3 and 45.4		
Note No. 35 : Depreciation and amortization expense		
Depreciation of Property, Plant and Equipment	14,382.29	11,756.54
Amortization of Intangible Assets	145.76	129.13
Depreciation on right of use assets	62.50	51.65
	14,590.55	11,937.32
Less : Amortisation of Deferred Government Grants	375.37	375.37
	14,215.18	11,561.95
Note No. 36 : Other expenses		
Stores and Spares consumed	4,845.88	5,970.29
Power and Fuel	29,347.92	29,446.55
Repairs and Maintenance:		
Plant & Machinery	773.33	594.99
Buildings	108.35	103.11
Others	709.97	993.93
Packing Charges including Material consumption	9,516.55	8,199.61
Lease and other rent (refer note no. 53.2)	276.71	284.43
Rates & taxes	227.94	264.06
Travelling & conveyance	677.84	1,016.40
Charity & donation	194.45	35.86
Corporate social responsibility expenditure (including capital expenditure)	514.90	49.54
Loss on fair valuation of derivatives	-	38.76
Postage & telephone charges	24.97	20.05
Legal & professional expenses	7,628.82	6,723.92
Insurance	804.10	405.97
Auditor's remuneration (Refer Note 37)	30.69	37.82
Net Loss on Foreign currency transactions and translations (considered other than finance cost)	-	579.21
Information technology expenses	515.27	509.57
Net loss on disposal/ discard of property, plant and equipment	436.45	19.40
Commission and other selling expenses	635.94	318.45
Directors' sitting fees	4.50	4.88
Demerger expenses	0.11	101.14



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement Continued Note 36

Rs. in Lakhs

	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Bank charges	279.09	352.60
Miscellaneous expenses (includes contribution towards Electoral Bond amounting Rs Nil (Previous year : Rs. 350 Lakhs)	623.64	1,174.12
	58,177.42	57,244.65
Note No. 37 Auditor's remuneration :		
Audit Fee	18.00	18.00
Limited review fee	6.00	6.00
Tax audit fee	2.25	2.25
GST Audit Fee	-	8.00
In other capacities/services	3.00	1.15
Reimbursement of expenses	1.44	2.42
	30.69	37.82
Note No. 38 : Earnings per share		

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1 Profit attributable to the Equity Shareholders (Rs. In Lakhs)	78,558.61	47,875.84
2 Face Value of Equity Shares	10.00	10.00
3 Shares outstanding as at the beginning of the year (Nos.)	43,786,413	43,786,413
Add : Shares issued during the year (Nos.)	-	-
Shares Outstanding as at the end of the year (Nos.)	43,786,413	43,786,413
4 Weighted average number of equity shares outstanding* (Nos.)	43,786,413	43,786,413
5 Dilution Effect (Nos.)	-	-
6 Weighted average Number of Equity Shares outstanding for diluted earnings per share (Nos.)	43,786,413	43,786,413
7 Earnings per share :		
Basic Earning per Share (Rs.)	179.41	109.34
Diluted Earnings per Share (in Rs.)	179.41	109.34

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

Note No. 39 : Borrowing Cost capitalised

During the year borrowing cost amounting Rs. 442.77 Lakhs (Previous year : Rs. 1,126.19 Lakhs) has been debited to capital-work-in-progress/capitalized by the company. The rate used to determine the amount of borrowing cost capitalised is 7.55% per annum (Previous year 9.86% per annum) which is a weighted average interest rate applicable to company's borrowings.



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Note No. 40 : Contingent Liabilities, Contingent Assets and Commitments

Rs. in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
40.1 Contingent Liabilities:		
40.1.1 Claims against the Company not acknowledged as debts		
Following demands disputed by the Company		
-(i) Income Tax	3,525.16	2,217.25
-(ii) Excise Duty	970.64	970.72
(iii) Service Tax	545.26	609.81
(iv) Electricity Duty	599.00	599.00
(v) Customs Duty	194.59	200.45
(vi) Others	36.97	65.27

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

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

Particulars	As at March 31, 2021	As at March 31, 2020
-Jindal India Thermal Power Limited	2,262.65	2,138.73
40.1.3 Letter of comfort given to banks for wholly owned subsidiary of the Company namely Jindal Films India Limited for availing credit facilities against which balance outstanding of credit facilities as on March 31.	2,991.36	2,879.88

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

40.2 Commitments

Particulars	As at March 31, 2021	As at March 31, 2020
40.2.1 Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)	43,546.27	4,034.83
40.2.2 Balance Export obligation for import of capital equipments under EPCG scheme of the Central Government at the concessional rate of custom duty. The management expects to fulfil export obligation within due dates.	144,801.90	167,915.78

40.2.3 The Company has availed certain Government subsidies/grants. As per the terms and conditions, the Company has to continue production for specified number of years and other conditions failing which the subsidies / grants availed along with interest, penalty etc. will have to be refunded.

40.2.4 The company has Nil uncalled liability on shares and other investments.

Note no. 41 : Employee benefits

A. Defined Contribution Plans

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



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

percentage of payroll cost to the benefit plan to fund the benefits.

Particulars	As at March 31, 2021	As at March 31, 2020
Contribution to provident fund	289.00	275.16
Contribution to National pension fund	12.85	11.08

B. Defined Benefit Plans

"The Company made provision for gratuity as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity liability is being contributed to the gratuity fund formed by the company. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2021. The present value of the defined benefit obligations and the related current service cost and past service cost, was measured using the Projected Unit Credit Method."

Below tables entails the changes in the projected benefit obligation & plan assets and amount recognised in the Standalone Balance Sheet as at March 31, 2021 and March 31, 2020, being the respective measurement date:

41.01 Reconciliation of fair value of plan assets and defined benefit obligation: Rs in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Fair value of plan assets as at the end of the year	1,619.10	1,515.89
Present value of defined benefit obligations as at the end of the year	1,104.55	1,065.91
Surplus / (Deficit)	514.55	449.98

41.02 Movement in present value of defined benefit obligations

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of obligation as at the beginning of the year	1,065.91	1,102.06
Acquisitions / Transfer in/ Transfer out	-	-
Interest cost	67.64	79.10
Current service cost	228.38	203.61
Benefits paid	(112.83)	(94.79)
Remeasurements - actuarial loss/ (gain)	(144.54)	(129.36)
Acquisitions (credit)/cost	-	(94.71)
Present value of obligation as at the end of the year	1,104.55	1,065.91

41.03 Movement in Plan Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Fair value of plan assets as at the beginning of the year	1,515.89	1,411.26
Interest Income	101.56	105.84
Employer contributions	-	-
Benefits paid	-	-
Actuarial gain / (loss)	1.65	(1.22)
Fund Transfer	-	-
Fair value of plan assets as at the end of the year	1,619.10	1,515.89

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

Particulars	As at March 31, 2021	As at March 31, 2020
Total service cost	228.38	203.61
Net interest cost	(33.93)	(26.74)
Expense recognized in Statement of Profit and Loss	194.45	176.86
Actuarial gain / (loss) for the year on present value of defined obligation	144.54	129.36
Actuarial gain /(loss) for the year on plan assets	1.65	(6.37)
Unrecognized actuarial gain/(loss) for the year	146.19	122.99



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

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

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate	6.70%	6.70%
Expected rate of increase in salary	8.00%	8.00%
Mortality rate	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)

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

Particulars	As at March 31, 2021	As at March 31, 2020
within 1 year	122.17	57.14
between 2 to 5 years	366.02	426.32
6 to 10 years	976.75	913.75
41.07 Expected employer contributions for the year ending March 31, 2022	Not applicable	57.14
41.08 Weighted average duration of defined benefit obligation	10 years	9 years

41.09 Plan Assets (not having quoted market anywhere)

Particulars	As at March 31, 2021	As at March 31, 2020
Fund managed by insurer - conventional insurance products	100%	100%
	100%	100%

41.10 Sensitivity Analysis of the defined benefit obligation (DBO)

Rs in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	1,104.55	1,065.91
Effect on DBO due to 0.50% increase in discount rate	(52.60)	(50.20)
Effect on DBO due to 0.50% decrease in discount rate	57.55	54.76
b) Impact of the change in salary escalation rate		
Present value of obligation at the end of the year	1,104.55	1,065.91
Effect on DBO due to 0.50% increase in salary escalation rate	56.57	53.83
Effect on DBO due to 0.50% decrease in salary escalation rate	(52.24)	(49.85)

Sensitivity due to mortality and withdrawals are not material, hence impact of change not disclosed

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

41.11 Description of risk exposures:

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

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

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

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

Demographic Risk : This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the employee benefit of a short career employee typically costs less per year as compared to a long service employee."



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement Note No. 42 : Related Parties Disclosures

(As identified by the Company)

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

1	Jindal Films India Limited	:	Wholly owned subsidiary
2	Jindal Imaging Limited	:	Wholly owned subsidiary
3	Jindal Packaging Trading DMCC	:	Wholly owned subsidiary
4	J & D Speciality Films Private Limited	:	Wholly owned subsidiary

B. Associates of Reporting Entity

NIL

C. Key Management Personnel

Whole Time Director

Mr. Sanjeev Saxena
Mr. Sagato Mukerji

Chief Executive Officer

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

Chief Financial Officer

Mr. Vinay Jindal

Company Secretary

Mr. Sanjeev Kumar (from June 12, 2020)

Non Executive Directors

Mr. Radha Krishna Pandey
Ms. Sonal Agarwal
Mr. Rathi Binod Pal
Ms. Shakshi Gupta

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

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

E. Other Enterprises (where transactions took place)

1	Consolidated Photo & Finvest Ltd
2	Jindal Photo Limited
3	Jindal India Powertech Limited
4	Jindal India Thermal Power Limited
5	Universus Photo Imagings Limited (Formerly known as Jindal Photo Imaging Ltd.)
6	Concatenate Advest Advisory Private Limited



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

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

S.No.	Name of the Related Party	FY 2020-21					FY 2019-20					Total		
		A. Subsidiary	B. Associate	C. Key-Managerial Personnel	D. Major Shareholder of the reporting entity and enterprises owned by major shareholder of the reporting entity	E. Other Enterprises	A. Subsidiaries	B. Associate	C. Key-Managerial Personnel	D. Major Shareholder of the reporting entity and Enterprises owned by major Shareholder of the reporting entity	E. Other Enterprises			
	Transactions during the year (refer other notes below)													Total
1	Sale of Products	4,595.87					4,595.87	9,662.71	-					9,662.71
2	Interest Income													
	Jindal Packaging Trading DMCC						-	10.69	-				-	10.69
	Jindal Films India Limited						-	54.35	-				-	54.35
	Jindal India Thermal Power Limited						388.36		-				-	-
3	Rent Received													
	Jindal Films India Limited	48.00					48.00	48.00	-				-	48.00
4	Purchase of Material													
	Jindal India Ltd				40.11		40.11	-	-				19.25	19.25
	Jindal Films India Limited	494.54					494.54	351.96	-				-	351.96
5	Professional Service Received													
	Jindal Films India Limited						-	990.00	-				-	990.00
	Soyuz Trading Company Limited						-	-	-				2,000.00	2,000.00
	Packflex Business Advisory Services LLP				5,300.00		5,300.00	-	-				2,800.00	2,800.00
	Concatenate Advest Advisory Private Limited						4.00	-	-				-	-
6	Rent Paid													
	Consolidated Photo & Finvest Ltd						127.66	127.66	-				127.66	127.66
7	Reimbursement of expenses received													
	Jindal Films India Limited	23.29					23.29	3.17	-				-	3.17
	Jindal Poly Investment & Finance Co Ltd						1.41	-	-				1.48	1.48
	Jindal Imaging Limited						-	0.28	-				-	0.28
	Packflex Business Advisory Services LLP				31.62		31.62	-	-				31.66	31.66
8	Reimbursement of expenses made													
	Jindal Packaging and Trading DMCC	57.56					57.56	120.19	-				-	120.19
9	Loan Given													
	Jindal Films India Limited						-	500.00	-				-	500.00
	Jindal Imaging Limited						-	2.00	-				-	2.00
	Jindal India Thermal Power Limited						15,000.00	-	-				-	-
10	Loan Received Back													



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

S.No	Name of the Related Party	FY 2020-21					FY 2019-20					Total	
		A. Subsidiary	B. Associate	C. Key-Managerial Personnel reporting entity and enterprises owned by major shareholder of the reporting	D. Major Shareholder of the enterprises and enterprises owned by major shareholder of the reporting	E. Other Enterprises	A. Subsidiaries	B. Associate	C. Key-Managerial Personnel reporting entity and Enterprises owned by major Shareholder of the reporting entity	D. Major Shareholder of the reporting entity	E. Other Enterprises		
	Jindal Films India Limited						-	3,225.58	-	-	-	-	3,225.58
11	Investment in Shares (conversion from loan to equity)												
	Jindal Films India Limited						-	3,700.00	-	-	-	-	3,700.00
	Jindal Packaging & Trading DMCC						-	297.56	-	-	-	-	297.56
12	Short Term Employee Benefit												
(a)	Remuneration to Key Managerial Personnel												
	Mr. Rathi Binod Pal						-	-	-	21.71	-	-	21.71
	Mr. Sanjeev Saxena			56.12			56.12	-	-	53.99	-	-	53.99
	Mr. Sagato Mukerji			71.76			71.76	-	-	74.20	-	-	74.20
	Mr. Gaurang B Desai			-			-	-	-	65.93	-	-	65.93
	Mr. Animesh Banerjee			83.06			83.06	-	-	-	-	-	-
	Mr. Vinod Kumar Gupta			7.57			7.57	-	-	-	-	-	-
	Mr. Sanjeev Kumar			18.34			18.34	-	-	17.00	-	-	17.00
	Mr. Amit Jain			-			-	-	-	11.08	-	-	11.08
	Mr. Vinay Jindal			54.59			54.59	-	-	51.71	-	-	51.71
(b)	Sitting Fees												
	Mr. R.K Pandey			1.50			1.50	-	-	1.47	-	-	1.47
	Ms. Sonal Agarwal			1.50			1.50	-	-	1.64	-	-	1.64
	Mr. Rathi Binod Pal			0.75			0.75	-	-	0.96	-	-	0.96
	Ms. Shakshi Gupta			0.75			0.75	-	-	0.81	-	-	0.81
	Balances Outstanding as at reporting date (refer note 5 below)												
	Trade and Other Receivables												
	Jindal Films India Limited	-	-	-	-	-	-	1.62	-	-	-	-	1.62
	Jindal Imaging Limited	-	-	-	-	-	-	8.23	-	-	-	-	8.23
	Jindal Poly Investment & Finance Company Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Jindal India Ltd	-	-	-	-	-	-	-	-	-	27.41	-	27.41
	Trade and Other Receivables	-	-	-	-	-	-	9.85	-	-	27.41	-	37.26
	Trade and Other Payables												
	Jindal Films India Limited						-	956.84	-	-	-	-	956.84
	Jindal Packaging Trading DMCC	41.88					41.88	4.77	-	-	-	-	4.77
	Packflex Business Advisory Services LLP				971.25		971.25	-	-	-	30.24	-	30.24
	Jindal India Ltd						0.50	0.50	-	-	-	-	-
	Trade and Other Payables	41.88	-	-	971.25		0.50	961.61	-	-	30.24	-	991.84
	"Loan and advances Receivables (including interest thereon)"												



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

S.No.	Name of the Related Party	FY 2020-21					FY 2019-20						
		A. Subsidiary	B. Associate	C. Key-Managerial Personnel	D. Major Shareholder of the reporting entity and enterprises owned by major shareholder of the reporting	E. Other Enterprises	Total	A Subsidiaries	B Associate	C Key Managerial personnel reporting entity and Enterprises owned by major Shareholder of the reporting entity	D Major Shareholder of the reporting entity	E Other Enterprises	Total
	Jindal Packaging Trading DMCC						-	-	-	-	-	-	-
	Jindal Imaging Ltd						-	2.84	-	-	-	-	2.84
	Jindal Films India Limited						-	174.54	-	-	-	-	174.54
	Jindal India Thermal Power Limited												
	"Loan and advances receivable (including interest thereon)"	-	-	-	-		15,359.75	15,359.75					
							15,359.75	15,359.75	177.37	-	-	-	177.37

Other notes:

- Transactions during the year have been disclosed excluding GST, where applicable.
- Fixed deposits pledged on behalf of related party - refer note no. 40.1.2
- Letter of comfort given on behalf of a related party- refer note no. 40.1.3
- Investments made in related parties - refer note no. 4.
- The amount related to gratuity cannot be ascertained separately since they are included in the contribution in respect made to the insurance company on a group basis for all employees. Liability for leave encashment are provided on actual basis for the Company as a whole, hence not included in above.
- All related party transactions entered during the year were in ordinary course of the business. During the current and previous year, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.
- Outstanding balances at the year-end are unsecured and interest free except loans given.



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Note No. 43 : Disclosure under Regulation 34(3) and 53(f) of “Security and Exchange Board of India (Listing obligations and disclosure requirements) Regulations 2015”

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

Rs in Lakhs

Name of the Entity	Particulars	Amount Outstanding		Maximum Amount outstanding during the year	
		As at March 31, 2021	As at March 31, 2020	2020-21	2019-20
Jindal Imaging Ltd	Loan/advance to Subsidiary	-	2.84	-	3.00
Jindal India Thermal Power Limited	Loan given ^	15,359.75	-	15,359.75	-
Jindal Packaging Trading DMCC *	Loan to Subsidiary	-	-	-	249.97
Jindal Films India Limited*	Loan to Subsidiary	-	-	-	3,225.58

*balance excluding interest thereon

“ balance including interest

Note No. 44 : Details pursuance to disclosure requirements of Section 186(4) of the Companies Act 2013 relating to Loans /Guarantees /Investments given or Security provided by the Company:

Rs in Lakhs

Name of the Entity	Categories	Terms of Repayment	Transection during the year 2020-21	Balance as at March 31, 2021	Transaction during the	Balance as at March 31, 2020
Jindal India Thermal Power Limited (“JITPL”)	Loan given ^	As per terms defined in the agreement	15,359.75	15,359.75	-	-
Jindal India Thermal Power Limited (“JITPL”)	Fixed deposits pledged with banks on behalf of JITPL	At the vacation of security	123.92	2,262.65	121.14	2,138.73
Venus India Asset Finance Private Limited	Loan given ^	May 31, 2021	3,500.00	2,581.89	-	-
Jindal Imaging Limited	“Loan/ Advances Given**	Payable on demand	-	-	2.00	2.72
Jindal Films India Limited	Loan Given **	Within one year	-	-	500.00	-

**balance excluding interest thereon

^ balance including interest

Comprehensive disclosure of investments as at March 31, 2021 has been made in Note 4 to the Financial Statements, hence closing balance of other investments, having no movement during the year were not again disclosed in above statement.

The Company has given interest bearing loan to Subsidiaries and Other parties mentioned above in the ordinary course of business for general business purpose. The average rate of Interest is 9% p.a. to 10 % p.a.



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Note No. 45 Disclosures of Government grants / assistance / subsidies

- 45.1 Under the Package Scheme of Incentive 2007/2013 approved by the Government of Maharashtra, the Company is entitled to industrial promotion subsidy to the extent of 100% of the fixed capital investment or to the extent of taxes paid to the State Government in next 7 years from the date of commercial production, whichever is lower. During the year, subsidy receivable under the above scheme aggregating Rs 12,966.89 Lakhs (Previous year : Rs 11,242.55 Lakhs) has been accounted by setting up these grants as Deferred Government Grants as "Non-Current/Current Liabilities" and amortised/recognised in the statement of profit and loss on straight line method over the useful life of related plant and machinery and disclosed in "Other Income (other gains/(losses))".
- 45.2 Rs. 1,322.36 Lakhs (Previous year : Rs. 1,687.30 Lakhs) accounted as Deferred Government Grants for duty saved on import of capital goods and spares under the EPCG scheme. Under the scheme, the company is committed to export goods at the prescribed times of duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the company would be required to pay the duty saved along with interest to the regulatory authorities. Such grants recognised are released to the statement of profit & loss based on fulfillment of related export obligations.
- 45.3 Rs. 246.77 Lakhs (Previous year : Rs. 491.06 Lakhs) as subsidy under Technology Upgradation Funded Scheme (TUFS) by the Ministry of Textile (Government of India) for Nonwoven Project received /receivable in the form of reimbursement of interest paid to the lending banks /agencies for the loan disbursed and accordingly same has been netted off from the interest expenses in respective year, to the extent charged during the financial year.
- 45.4 Rs. 277.87 Lakhs (Previous year : Rs. 466.03 Lakhs) as interest subsidy on long term loans to Nonwoven Project granted by Government of Maharashtra under Textile Policy, which has also been netted off from the interest expense, to the extent charged during the financial year.
- 45.5 Non-woven fabrics division of the Company has received Rs. 1,199.51 lakhs (Previous year : Nil) being subsidy for electricity tariff under Government of Maharashtra scheme for textile industry in respect of capital investment made in previous year and disclosed in Other income.
- 45.6 The Company is entitled to capital subsidy under TUFS scheme amounting to Rs. 2770.60 lakhs approx. The Company has not recognised the same due to absence of reasonable assurance that the grant will be received upon the Company complying with the conditions attached to the subsidy. Same shall be recognised after complying with all conditions attached to the subsidy.

Note No. 46 Trade Receivables include Rs. 8.90 lakhs (Previous year : Rs. 38.06 lakhs) under litigation, against which legal cases are pending in various Courts for recovery. The same are considered good and realizable in the opinion of the management.

Note No. 47 Disclosure Under Ind AS 7

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

For the year ended March 31, 2021

Particulars	As at 31st March 2020	Cash Flow From Financing Activities	Non Cash Changes Exchange Fluctuation Movements	Banks Overdrafts Payable on Demand *	As at 31st March 2021
Non Current Borrowings (including Current Maturities)	115,565.79	(38,685.00)	(4,645.74)	-	72,235.05
Current Borrowings	24,108.94	-	(7,768.96)	-	16,339.99
Total	139,674.73	(38,685.00)	(12,414.69)	-	88,575.04



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement For the year ended March 31, 2020

Particulars	As at March 31, 2019	Cash Inflow From Financing Activities	Non Cash Changes	Banks Overdrafts Payable on Demand *	As at March 31, 2020
			Exchange Fluctuation Movements		
Non Current Borrowings (including Current Maturities)	86,670.20	32,529.93	(3,634.34)	-	115,565.79
Current Borrowings	19,976.93	4,968.34	(776.64)	(59.69)	24,108.94
Total	106,647.14	37,498.27	(4,410.99)	(59.69)	139,674.73

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

Note No.48 Segment Information

48.1 Description of segments and principal activities

Segment information is presented in respect of the company's key operating segments. The operating segments are based on the company's management and internal reporting structure.

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

- 1 Packaging Films
- 2 Nonwoven Fabrics

The Company's Board of Directors reviews the results of each segment on a quarterly basis. The company's board of directors uses earning before interest and tax (EBITA) to assess the performance of the operating segments.

48.2 Information about reportable segments

Information related to each reportable segment is as follows.

Rs in Lakhs

Reportable Segments	Packaging Films		Nonwoven Fabrics		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
48.2.1 Revenue from operations						
Revenue	346,517.05	322,587.00	60,964.64	30,381.29	407,481.69	352,968.29
Less : inter segment revenue	-	-	-	-	-	-
Total revenue from operations	346,517.05	322,587.00	60,964.64	30,381.29	407,481.69	352,968.29
48.2.2 Results						
Results	80,931.35	51,172.19	25,746.26	5,358.59	106,677.60	56,530.78
Less : Inter Segment	-	-	-	-	-	-
Segment Results					106,677.00	56,530.78
Add : Other Unallocable Income / (Expenses) (Net)					2,510.54	4,074.22
Less : Finance Cost					5,721.25	9,138.00
Profit before tax					103,466.89	51,467.00
Less : Tax expense (including deferred tax expense)					24,908.28	3,590.94
Profit after tax					78,558.61	47,876.06
48.2.3 Interest income	1,427.70	416.64	324.31	20.48	1,752.01	437.12
48.2.4 Non Cash Items						
a Amortisation of Deferred Government Grant	3,696.70	1,797.13	157.30	114.02	3,854.00	1,911.16
b Depreciation and Amortisation	9,994.98	9,122.16	4,220.20	2,439.80	14,215.18	11,561.95



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement Other Segmental Informations

Rs in Lakhs

	Segmental Assets		Segmental Liabilities		Capital Expenditures	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Packaging Films	293,534.42	291,743.18	87,686.41	69,380.29	8,543.61	28,173.68
Nonwoven Fabrics	82,598.96	78,339.61	16,558.24	20,257.99	2,706.62	30,850.20
Photographic Products & Others	-	-	-	-	-	-
Unallocable Assets / Liabilities	95,717.78	59,877.71	109,197.81	160,143.66	-	-
Total	471,851.16	429,960.50	213,442.46	249,781.94	11,250.23	59,023.88

48.3 Geographic information

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

Rs in Lakhs

Geographical Segments	Within India		Outside India		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Revenue from operations	300,848.64	283,168.14	106,633.06	69,800.15	407,481.70	352,968.29
Carrying amount of Trade	6,755.83	6,480.43	3,275.99	6,543.43	10,031.82	13,023.86

Other Informations

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

48.4 Major Customers

In case of Packaging films [Previous year : Packaging films and Photographic Segment (since ceased)], no single customer has contributed 10% or more to their respective segment's revenue for both 2020-21 and 2019-20.

In case of Nonwoven Fabrics Segment, two major customers (Previous year : three major customers) who individually account for more than 10% each of the revenue aggregating Rs 24,176 Lakhs (Previous year : Rs. 23,761 Lakhs) of that segment's total revenues.

Note No. 49 : Fair Value Measurements

49.1 Financial Instruments by category

Rs. in Lakhs

	FVTPL*	As at March 31, 2021		FVTPL*	As at March 31, 2020	
		Amortised Cost	Carrying Value		Amortised Cost	Carrying Value
Financial assets						
Investments						
Equity shares	8,508.73	-	8,508.73	5.29	-	5.29
Mutual Funds	30,776.49	-	30,776.49	37,903.48	-	37,903.48
Liquid Gold Series (Pass through Certificate)	1,503.81	-	1,503.81	-	-	-
Trade receivables	-	10,031.82	10,031.82	-	13,023.86	13,023.86
Cash and cash equivalents	-	17,489.61	17,489.61	-	24,715.45	24,715.45
Bank balances other than above	-	12,884.28	12,884.28	-	2,437.39	2,437.39
Loans						
- Non-current	-	15,359.75	15,359.75	-	-	-
- Current	-	2,581.89	2,581.89	-	2.84	2.84
Other Financial Assets						
- Non-current	-	624.98	624.98	-	538.74	538.74



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Note to the Standalone Financial Statement

- Current	31,837.55	31,837.55	-	22,457.97	22,457.97
Derivative Assets	7.67	-	7.67	-	-
	40,796.70	90,809.88	131,606.58	37,908.77	63,176.24 101,085.01
Financial liabilities					
Borrowings					
- Non-current	-	72,235.05	72,235.05	-	115,565.79 115,565.79
- Current	-	16,339.99	16,339.99	-	24,108.95 24,108.95
Lease liability					
- Non-current	-	44.64	44.64	-	98.66 98.66
- Current	-	61.27	61.27	-	66.02 66.02
Trade payables	-	26,758.36	26,758.36	-	24,943.66 24,943.66
Other current financial liabilities	-	3,518.51	3,518.51	-	8,622.13 8,622.13
Derivative Liabilities	-	-	-	56.52	- 56.52
	-	118,957.82	118,957.82	56.52	173,405.21 173,461.73

*FVTPL refers to Fair Value through profit and loss

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

49.2 Fair Value Hierarchy

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

Financial assets and liabilities measured at fair value

Rs. in Lakhs

As at March 31, 2021				
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	8,508.73	-	-	8,508.73
Mutual Fund Units	-	30,776.49	-	30,776.49
Liquid Gold Series (Pass through Certificate)	-	1,503.81	-	1,503.81
Forward Contracts	-	7.67	-	7.67
Total	8,508.73	32,287.97	-	40,796.70

As at March 31, 2021				
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	5.29	-	-	5.29
Mutual Fund Units	-	37,903.48	-	37,903.48
Liquid Gold Series (Pass through Certificate)	-	-	-	-
Forward Contracts	-	-	-	-
Total	5.29	37,903.48	-	37,908.77

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which



Note to the Standalone Financial Statement

are traded in the stock exchanges is valued using the closing price as at the reporting period.

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

Level 3: If one or more of the significant inputs is not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There are no transfers between level 1 and level 2 during the year.

(b) Valuation technique used to determine fair value

"Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates provided by the respective bank at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk."

Note No. 50 Financial Risk Management

(a) Risk Management Framework

"In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the Company is exposed to and how it manages the risk."

(b) Credit Risk

Financial loss to the Company, arising, if a customer or counterparty to a financial instrument fails to meet its contractual obligations principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk closely both in domestic and export market.

Trade and Other Receivables

"The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Sales credit limits are set up for each customer and reviewed periodically. The credit risk from loans to other entities (related/non-related) is managed in accordance with the Company's fund management policy that includes parameters of safety, liquidity and post-tax returns. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank reference checks are also done.

The Company creates allowances for impairment that represents its expected credit losses in respect of trade and other receivables and there are no significant trade receivables due for more than six months from the reporting date. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables."

During the year, the Company has made no write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement Investments

Investments are reviewed for any fair valuation loss on a periodic basis and necessary provision/fair valuation adjustments have been made based on the valuation carried by the management to the extent of available sources and the management does not expect any investee entities to fail to meet its obligations.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due. The Company's liquidity position is carefully monitored and managed. The Company has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its payment obligations.

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

Rs In lakhs

	Carrying Amounts as at 31 March 2021	Contractual cash flows				
		0 to 1 year	0 to 2 years	2 to 5 years	More than years	Total
Non-derivative Financial Liabilities						
Borrowings	91,339.42	31,660.94	12,360.69	22,344.95	24,972.85	91,339.42
Trade payables	26,758.36	26,758.36	-	-	-	26,758.36
Other current financial liabilities	3,518.51	3,518.51	-	-	-	3,518.51
Total Non-derivative Liabilities	121,616.29	61,937.81	12,360.69	22,344.95	24,972.85	121,616.29
Derivative Liabilities	-	-	-	-	-	-

	Carrying Amounts as at 31 March 2020	Contractual cash flows				
		0 to 1 year	0 to 2 years	2 to 5 years	More than years	Total
Non-derivative Financial Liabilities						
Borrowings	1,41,809.09	44,819.03	25,035.99	45,218.30	26,735.77	141,809.09
Trade payables	24,943.66	24,943.66	-	-	-	24,943.66
Other current financial liabilities	8,622.13	8,622.13	-	-	-	8,622.13
Total Non-derivative Liabilities	175,374.88	78,384.82	25,035.99	45,218.30	26,735.77	175,374.89
Derivative Liabilities	-	-	-	-	-	-

Financing Arrangements

The Company has undrawn various bank facilities which may be drawn at any time and may be terminated by the bank. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time and have an average maturity within a year.



Note to the Standalone Financial Statement

(d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2021 and March 31, 2020. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company uses derivatives like forward contracts to manage market risks on account of foreign exchange.

Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rupees). Currency risks related to the principal amounts of the Company's foreign currency payables, have been partially hedged using forward contracts taken by the Company.

Exposure to Currency Risk

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

Nature	Cross Currency	Foreign Currency and INR in Lakhs			
		As at 31st March, 2021		As at 31st March 2020	
		Foreign Currency	INR	Foreign Currency	INR
Financial Liabilities					
Borrowings	USD : INR	139.20	10,232.15	255.16	19,235.71
Borrowings	EURO : INR	756.01	65,092.04	808.19	67,119.53
		895.22	75,324.19	1,063.35	86,355.24
Trade and Other Payables	USD : INR	104.92	7,712.31	100.14	7,548.95
Trade and Other Payables	EURO : INR	8.06	694.00	66.60	5,531.05
Trade and Other Payables	GBP : INR	0.03	3.03	-	-
		113.01	8,409.34	166.74	13,080.00
Financial Assets					
Trade Receivables	USD : INR	31.65	2,326.35	72.77	5,486.06
Trade Receivables	EURO : INR	10.63	915.38	12.71	1,055.87
Trade Receivables	GBP : INR	0.33	33.38	-	-
Other Receivables	USD : INR	0.06	4.46	2.25	169.45
Other Receivables	EURO : INR	-	-	0.27	22.56
		42.67	3,279.57	88.01	6,733.94
Net Position					
(Payable) / Receivable	USD : INR	(212.48)	(15,618.11)	(282.53)	(21,298.60)
(Payable) / Receivable	EURO : INR	(753.44)	(64,870.67)	(862.07)	(71,594.70)
(Payable) / Receivable	GBP : INR	0.30	30.35	-	-
(Payable) / Receivable	USD : INR	0.06	4.46	2.25	169.45
(Payable) / Receivable	EURO : INR	-	-	0.27	22.56



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

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

Foreign Currency and INR in Lakhs

Nature	Cross Currency	As at 31st March, 2021		As at 31st March 2020	
		Foreign Currency	INR	Foreign Currency	INR
Export	USD : INR	158.70	11,665.20	12.90	972.48
	EURO : INR	24.40	2,100.82	33.07	2,746.45
Import	USD : INR	77.00	5,659.86	15.60	1,176.02
	EURO : INR	12.40	1,067.63	24.67	2,048.83

The following significant exchange rates have been applied

	As at March 31, 2021	As at March 31, 2020
USD	73.5047	75.3859
EURO	86.0990	83.0496
GBP	100.9509	93.0760
YEN	0.6636	0.6965
CHF	78.3760	78.3760
AED	19.9000	20.5360

Sensitivity Analysis

Every percentage point depreciation / appreciation in the exchange rate for the closing balances between the Indian Rupee and respective currencies would affect the Company's incremental profit before tax and equity, net of tax as per below :

	(Profit) or loss		Equity, net of tax	
	Increase in Movement	Decrease in Movement	Increase in Movement	Decrease in Movement
March 31, 2021				
USD : INR (10% Movement)	960.83	(960.83)	719.01	(719.01)
EURO : INR (10% Movement)	6,383.75	(6,383.75)	4,777.09	(4,777.09)
GBP : INR (10% Movement)	(3.04)	3.04	(2.27)	2.27
March 31, 2020				
USD : INR (10% Movement)	2,133.27	(2,133.27)	1,596.37	(1,596.37)
EURO : INR (10% Movement)	7,087.45	(7,087.45)	5,303.68	(5,303.68)
GBP : INR (10% Movement)	-	-	-	-

Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2021 and March 31, 2020, the Company's borrowings at variable rate were denominated in Indian rupees. Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

Interest rate sensitivity

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



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

Rs in Lakhs

Particulars	Increase/ decrease in basis points	Effect on profit before tax	Effect on Equity, after tax
March 31, 2021	50 basis point	456.70	341.76
March 31, 2020	50 basis point	709.05	530.59

Note No. 51 : Income Tax

Rs In Lakhs

	For the year ended 31st March 2021	For the year ended 31st March 2020
51.1 Income tax expenses recognised in Statement of Profit and Loss		
Current income tax expense for the year	24,648.16	12,581.60
Deferred tax (benefit)/expense	260.12	(8,990.66)
Recognised in Other Comprehensive Income		
Income tax on items that will not be reclassified to profit or loss	36.79	32.25
Total income tax expense recognised in statement of profit and loss for the year	24,945.07	3,623.19
51.2 Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of Profit and Loss		
Total comprehensive income before income taxes	103,613.07	51,594.92
Indian statutory income tax rate	25.168%	25.168%
Estimated income tax expenses	26,077.34	12,985.41
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
MAT Credit entitlement written off	-	688.52
Other write back/disallowance of expenses	231.27	(1,712.59)
Dividend income not taxable to the extent dividend distributed	(437.86)	-
Tax related to earlier years	(925.68)	-
Reversal of Deferred Tax Asset/liability on Change in Income tax rate	-	(8,338.15)
	24,945.07	3,623.19

Note No. 52 : Capital Management

"The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2021 and March 31, 2020.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits. The Company monitors capital using gearing ratio, which is net debt divided by total capital as under:"



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

	As at March 31, 2021	As at March 31, 2020
a) Borrowings	88,575.05	139,674.74
b) Cash and Cash Equivalents	(17,489.61)	(24,715.45)
c) Net debts	71,085.44	114,959.29
d) Equity Share Capital	4,378.64	4,378.64
e) Other Equity	254,030.07	175,799.94
f) Total equity	258,408.71	180,178.58
g) Equity and net debt	329,494.16	295,137.87
h) Capital Gearing Ratio (%)	0.22	0.39
i) Debt to Equity Ratio (%)	0.28	0.64

Note No. 53 : Leases

53.1 As a Lessee

53.1.1 During the year the Company has not recognised any "Right of use asset" and "lease liability".

53.1.2 There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended 31 March 2021 (Previous year Nil).

53.1.3 There are no variable lease payments for the year ended March 31, 2021.

53.1.4 Total cash outflow (undiscounted) on leases for the year ended March 31, 2021 was Rs. 72.00 lakhs (Previous year : Rs. 30 lakhs)

53.1.5 "General Description of leasing agreements: –

- Leased Assets: Buildings.
- Future Lease rentals are determined on the basis of agreed terms
- At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing.
- Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms."

53.1.6 The maturity profile of the lease liabilities (undiscounted) as at the end of the year, is as follows:

Particulars as at March 31, 2021	0-1 year	1-3 years	3-5 Years	Total
Lease Liabilities	72.00	42.00	-	114.00

Particulars as at March 31, 2020	0-1 year	1-3 years	3-5 Years	Total
Lease Liabilities	72.00	114.00	-	186.00

53.1.7 Lease rental expense for short-term leases was Rs. 276.71 Lakhs (Previous year : 284.43 lakhs) for the year ended March 31, 2021.

53.2 As a Lessor

53.2.1 The Company has given certain premises on operating lease which can be terminated with 3 months prior notice by either party. The aggregate lease rentals received has been disclosed in note no. 30.



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

53.2.2 Maturity analyses of lease payments (undiscounted) receivable on an annual basis is as follows :

Years	Amounts as at March 31, 2021	Amounts as at March 31, 2020
0-1 year	24.00	48.00
1-2 year	16.00	24.00
2-3 year	-	16.00
for years thereafter	-	-
Total	40.00	88.00

Note No. 54 : Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

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

Particulars	As at 31 March 2021	As at 31 March 2020
Principal and interest amount remaining unpaid	368.42	144.45
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due to payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due to payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-
Interest remaining due to payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

Note No. 55 : Disclosure of Investments in subsidiaries / associate

The Company has made Investment in subsidiaries / associates as detailed Below:

S. No	Name of Companies	Country of Incorporation	Company's Proportion of Interest	
			As at March 31, 2021	As at March 31, 2020
Subsidiaries				
1	Jindal Films India Limited	India	100.00%	100.00%
2	Jindal Imaging Limited	India	100.00%	100.00%
3	J. and D. Specialty Films Pvt Limited	India	100.00%	100.00%
4	Jindal Packaging Trading DMCC	United Arab Emirates	100.00%	100.00%



Note to the Standalone Financial Statement Note No. 56 : Other additional Notes

56.1 Events after the Balance Sheet: The Board of Directors have recommended a dividend of Rs. 2.00 (Previous year : Rs. 1.00) per equity share aggregating Rs. 875.37 Lakhs (Previous year : Rs. 437.86 Lakhs) for the financial year ended March 31, 2021 and the same is subject to approval of shareholders at the ensuing Annual General Meeting.

56.2 COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these financial statements on the carrying value of its assets and liabilities as on March 31, 2021. Based on the current indicators of future economic conditions, the Company estimates to recover the carrying amount of its assets. The Company has adequate liquidity to discharge its obligations. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. The Company is continuously monitoring any material changes in future economic conditions.

Note No. 57 : Scheme of Arrangement in previous year

"The Board of Directors of the Company at its meeting held on November 12, 2018 has considered and approved a Scheme of arrangement between the Company and its wholly owned subsidiary company, Jindal Photo Imaging Limited (now known as Universus Photo Imagings Limited) for demerger of Photo business division of the Company with appointed date i.e. April 01, 2019. The Composite Scheme of Arrangement ("the Scheme") has been filed with Honourable National Company Law Tribunal (NCLT) under the provisions of Section 230-233 and other applicable provisions of the Companies Act, 2013 and rules made there under. The said Scheme has been approved vide NCLT Order dated December 09, 2019. The scheme has been effective w.e.f. December 20, 2019 and accordingly necessary accounting adjustments were made in previous year. As per the Scheme, all related assets, liabilities as defined in the Scheme and other obligations forming part of, or relating to or appertaining to or attributable to the Photo division identified as Photographic products business of the Company and strategic investment in JPF Netherland BV, Amsterdam, investment in the units of mutual fund as of the appointed date i.e. April 01, 2019 have been transferred to Jindal Photo Imaging Limited (now known as Universus Photo Imagings Limited)."

The Accounting effect of this scheme of arrangement in the Financial statements has been given as under:-

- (a) Pursuant to the Scheme, all assets, liabilities, other obligations and unabsorbed depreciation pertaining to the Photo Division and strategic investment in JPF Netherland BV, Amsterdam, investment in the units of mutual fund were transferred to Jindal Photo Imaging Limited (now known as Universus Photo Imagings Limited) at book value with effect from the appointed date viz. April 01, 2019.
- (b) Jindal Photo Imaging Limited (now known as Universus Photo Imagings Limited) has allotted 1,09,46,604 Equity Shares of Rs. 10/- each, fully paid up, to the shareholders of the Company in the ratio of 1:4. The pre-demerger Capital of Jindal Photo Imaging Limited (now known as Universus Photo Imagings Limited) Rs. 5.00 Lakhs i.e. 50,000 Equity Shares of Rs. 10/- each, fully paid up, held by the Company were cancelled pursuant to the Scheme.



JINDAL POLY FILMS LIMITED

Note to the Standalone Financial Statement

(c) The carrying value of Assets and liabilities of demerged company as on 1 April 2019.

Particulars	Rs in Lakhs
Assets	
Property, Plant and Equipment	1,042.31
Inventories	1,253.46
Trade Receivables	599.94
Investment in Shares (JPF Netherland BV, Amsterdam)	29.02
Investment in Mutual Funds	10,823.50
Cash and Bank Balances	181.65
Other Financial Assets	299.56
Other Current Assets	111.31
Total Assets (A)	14,340.75
Liability	
Trade Payables	199.48
Other Non-Current Liabilities	563.45
Other Financial Liabilities	47.31
Other Current Liabilities	101.80
Total Liabilities (B)	912.04
Net Assets (A-B)	13,428.71
Less : Others	
Liability towards Gratuity	94.72
Deferred Tax Liability	182.20
Total	276.92
Reserve and Surplus transferred pursuant to Scheme	13,151.79

(d) Pursuant to issuances of shares, referred in para (b) above, Jindal Photo Imaging Limited (now known as Universus Photo Imagings Limited) ceases to be a subsidiary of the Company w.e.f. appointed date i.e. April 01, 2019.

Note No. 58 : Figures for the previous year have been regrouped /rearranged wherever required, to conform current year classifications.

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

As per our report of even date attached
For Singhi & Co
Chartered Accountants
Firm Registration No.: 302049E
Bimal Kumar Sipani
Partner
M No : 088926

For and on behalf of the Board of Directors
Sanjeev Saxena
(Whole Time Director)
DIN - 07899506

Vinod Kumar Gupta
(Chief Executive Officer)

Amit Ganguly
(Chief Financial Officer)

Rathi Binod Pal
(Director)
DIN: 00092049

Sanjeev Kumar
(Company Secretary)
ACS -18087



INDEPENDENT AUDITOR'S REPORT

To the Members of Jindal Poly Films Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jindal Poly Films Limited ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. The results of our audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures wherever performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

S.N.	Key Audit Matter	Auditor's Response
1.	Valuation of inventories We refer to Note 9 and 3 to the financial statements. As at March 31, 2021, the total carrying amount of inventories was Rs.71,441.86 lakhs. The assessment of impairment of inventories involves significant estimation uncertainty, subjective assumptions and the application of significant judgment. Reviews are made periodically by management on inventories for obsolescence and decline in net realizable value below cost. Allowances are recorded against the inventories for any such declines based on historical obsolescence and slow-moving history. Key factors considered include the nature of the stock, its ageing, shelf life and turnover rate.	How our audit addressed the key audit matter: We have checked and analyzed the ageing of the inventories, reviewed the historical trend on whether there were significant inventories written off or reversal of the allowances for inventory obsolescence. We conducted a detailed discussion with the key management and considered their views on the adequacy of allowances for inventory obsolescence considering the current economic environment. We have also reviewed the subsequent selling prices in the ordinary course of business and compared against the carrying amounts of the inventories on a sample basis at the reporting date. We found management's assessment of the allowance for inventory obsolescence to be reasonable based on available evidence



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S.N.	Key Audit Matter	Auditor's Response
2.	Valuation of Current and Non-Current Investments As disclosed in Note 5&10 to the financial statements. As at March 31, 2021, the total carrying amount of total investments were Rs. 48,008.26 Lakhs. Investments mainly includes mutual funds. Fair valuation of unquoted current investments involves significant estimation uncertainty, subjective assumptions and the application of significant judgment. This was an area of focus for our audit and the area where significant audit effort was directed.	How our audit addressed the key audit matter: Our audit procedures included updating our understanding of the processes employed by the Company for accounting and valuing their investments. We have reviewed year end confirmation of mutual fund and depository participants. We have verified that the Company was the recorded owner of all investments. Our audit procedures over the valuation of the Investments included reviewing valuation of all Investments held at March 31, 2021. We have reviewed that investments, where probability of realization is very low, should not be carried forward. Based on the audit procedures performed we are satisfied with existence and valuation of investment at March 31, 2021.

Other Information

The Parent Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of our audit report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors of the companies are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

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



JINDAL POLY FILMS LIMITED

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Parent Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent Auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other Auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. One foreign subsidiary, whose financial statements include total assets of Rs. 243 Lakhs as at March 31, 2021, revenues from operations of Rs. 153 Lakhs, total net loss after tax of Rs. 11 Lakhs, total comprehensive income of Rs. (21) Lakhs and net cash outflows of Rs. 42 Lakhs for the year ended March 31, 2021, as considered in the consolidated financial statements. The financial statements have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditors under generally accepted auditing standards applicable in their country. The company's management has converted financial statements of subsidiary located outside India, from accounting principle generally accepted in their country to accounting principle generally accepted in India. We have audited the conversion adjustment made by the Company's management. Our opinion in so far as it relates to the balances and affair of such subsidiary located outside India is based on the report of other auditor and the conversion adjustment prepared by the management of the Company and audited by us. Our conclusion on the financial statements, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of the other auditor and procedures performed by us as stated in paragraph above.
- b. Three wholly owned subsidiaries, whose financial statements includes total assets of Rs. 14,260 Lakhs as at March 31, 2021, total revenues of Rs. 6599 Lakhs, total net profit after tax of Rs. 456 Lakhs, total comprehensive income



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of Rs. 446 Lakhs and net cash inflows of Rs. 700 Lakhs for the year ended March 31, 2021, as considered in the financial statements which have been audited by other auditors, whose reports have been furnished to us by the management and our conclusion on the financial statements, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" above.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2013;
- (e) On the basis of the written representations received from the Directors of the Parent Company as on March 31, 2021 taken on record by the Board of Directors of the Parent Company and the reports of the Statutory Auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Parent Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure A" to this report;
- (g) In our opinion and based on the reports of the statutory auditors of subsidiary companies incorporated in India, the remuneration paid/provided during the year by the Parent Company and its subsidiary companies incorporated in India to its directors is in accordance with the provisions of section 197 (16) of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of subsidiary companies incorporated in India:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 40.1 to the consolidated financial statements;
 - ii. The Group has made provision for material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

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

Bimal Kumar Sipani
Partner

Place: Noida (Delhi-NCR)
Date: May 28, 2021

Membership No. 088926
UDIN: 21088926AAAAGW7583



ANNEXURE A

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

We have audited the internal financial controls over financial reporting of Jindal Poly Films Limited (“the Parent Company”) and its subsidiary companies incorporated in India (the Parent Company and its subsidiaries together referred to as “the Group”), as of March 31, 2021 in conjunction with our audit of the consolidated financial statements of the Parent Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company and its subsidiary companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over the financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “guidance Note”) and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to as audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements of and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls with reference consolidated financial statements,



JINDAL POLY FILMS LIMITED

including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India however same need to be further strengthened.

Emphasis of Matter

We draw attention that the parent company has defined risk control matrix of various process basis Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India but the same is required to be further strengthened by incorporating more controls related to entity level controls, process level controls and controls related to financial statements review and closure process.

Our opinion under Section 143(3)(i) of the Act is not modified in respect of above matter.

Explanatory Statement

Our observation as stated in 'Emphasis of Matter, was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 consolidated financial statements of the Company and this report does not affect our report dated May 28, 2021, which expressed an unqualified opinion on those consolidated financial statements.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary companies incorporated in India, is based on the corresponding reports of the auditors of such companies. Our Opinion is not modified in respect of this matter.

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

Place: Noida (Delhi-NCR)
Date: May 28, 2021

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN:21088926AAAAGW7583



JINDAL POLY FILMS LIMITED

Consolidated Balance Sheet as at 31st March 2021

Rs in Lakhs

Particulars	Note	As at 31st March 2021	As at 31st March 2020
ASSETS			
(1) Non Current Assets			
(a) Property, plant and equipment	4	2,46,062.32	2,35,502.17
(b) Capital work-in-progress	4A	2,463.42	18,161.49
(c) Right of use assets	4B	98.96	161.46
(d) Intangible assets	4C	427.24	567.31
(e) Financial assets			
(i) Investments	5	15,981.74	6,012.45
(ii) Loans	6	15,359.75	-
(iii) Other financial assets	7	624.98	538.73
(f) Other non-current assets	8	5,770.47	1,634.63
Total Non Current Assets		2,86,788.88	2,62,578.24
(2) Current Assets			
(a) Inventories	9	71,411.86	58,993.36
(b) Financial assets			
(i) Investments	10	32,026.53	37,943.73
(ii) Trade receivables	11	10,364.41	12,662.12
(iii) Cash and cash equivalents	12	18,538.62	25,106.42
(iv) Bank Balances other than (iii) above	13	12,884.28	2,437.39
(v) Loans	14	2,581.89	2.84
(vi) Other financial assets	15	31,845.23	22,477.53
(c) Current tax assets (net)	16	4,075.97	3,179.30
(d) Other current assets	17	11,250.68	12,970.94
Total Current Assets		1,94,979.47	1,75,773.63
Total Assets		4,81,768.35	4,38,351.87
Equity And Liabilities			
(1) Equity			
(a) Equity share capital	18	4,378.64	4,378.64
(b) Other equity		2,59,800.59	1,81,050.85
Equity attributable to Owners of the Group		2,64,179.23	1,85,429.49
Non Controlling Interests		-	-
Total Equity		2,64,179.23	1,85,429.49
(2) Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	56,914.11	94,855.70
(ii) Lease liability	20	44.63	98.66
(b) Provisions	21	23.75	19.17
(c) Deferred tax liabilities (net)	22	20,715.74	20,386.52
(d) Other non-current liabilities	23	45,850.95	36,835.77
Total Non-Current Liabilities		1,23,549.18	1,52,195.82
(3) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	24	19,331.39	26,988.85
(ii) Lease liability	25	61.27	66.02
(iii) Trade Payables	26		
-total outstanding dues of micro enterprises and small enterprises		368.42	144.45
-total outstanding dues of creditors other than micro enterprises and small enterprises		26,771.99	25,132.41
(iv) Other financial liabilities	27	18,942.35	29,419.50
(b) Other current liabilities	28	28,564.52	18,975.33
(c) Provisions	29	-	-
Total Current Liabilities		94,039.94	1,00,726.56
Total Equity and Liabilities		4,81,768.35	4,38,351.87

Summary of significant accounting policies 1-3

Other notes on consolidated financial statements 39-56

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

As per our report of even date attached

For Singhi & Co

Chartered Accountants

Firm Registration No : 302049E

Bimal Kumar Sipani

Partner

M No : 088926

Date : 28th May 2021

Place: Noida (Delhi-NCR)

For and on behalf of the Board of Directors

Sanjeev Saxena

(Whole Time Director)

DIN - 07899506

Vinod Kumar Gupta

(Chief Executive Officer)

Date : 28th May 2021

Place : New Delhi

Rathi Binod Pal

(Director)

DIN - 00092049

Amit Ganguly

(Chief Financial Officer)

Sanjeev Kumar

(Company Secretary)

ACS -18087



JINDAL POLY FILMS LIMITED

Consolidated Statement of Profit and Loss for the Year ended 31st March 2021 (Rs in Lakhs unless otherwise stated)

Particulars	Note	For the year ended 31st March 2021	For the year ended 31st March 2020
I. REVENUES			
Revenue from operations	30	4,08,228.05	3,54,552.03
Other income	31	14,336.22	7,356.25
Total Revenue (I)		4,22,564.27	3,61,908.28
II. EXPENSES			
Cost of materials consumed	32	2,32,054.26	2,25,338.22
Purchase of Stock-in-trade		1.09	180.78
Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	(4,076.05)	(5,251.34)
Employee benefits expense	34	11,625.58	10,710.17
Finance costs	35	5,849.71	9,527.56
Depreciation and amortization expense	36	14,487.77	11,835.28
Other expenses	37	58,576.56	56,843.98
Total Expenses (II)		3,18,518.92	3,09,184.65
III. Profit before exceptional items, share of net profits of associates and tax (I- II)		1,04,045.35	52,723.63
IV. Share of net profit of associates accounted for using the equity method		-	-
V. Profit before exceptional items and tax (III + IV)		1,04,045.35	52,723.63
VI. Exceptional items		-	-
VII. Profit before tax (V + VI)		1,04,045.35	52,723.63
VIII. Tax expense			
Current tax		25,590.37	12,908.36
Current tax relating to earlier years		(925.68)	-
Deferred tax charge / (credit)		292.43	(9,049.20)
Total tax expense		24,957.12	3,859.16
IX. Profit for the year (VII-VIII)		79,088.23	48,864.47
X. Other comprehensive income			
A. Items that will not be reclassified to profit or loss (net of tax thereon)			
- Remeasurements of post employment benefit obligations		110.23	98.15
B. Items that may be reclassified to profit or loss (net of tax thereon)			
- Exchange differences on translating the results and net assets of foreign operations		(10.90)	(1.65)
Other comprehensive income for the year, net of tax		99.33	96.50
XI. Total comprehensive income for the year (IX + X)		79,187.56	48,960.97
XII. Profit for the year attributable to :			
Owners of the Parent		79,088.23	48,864.47
Non Controlling Interests		-	-
		79,088.23	48,864.47
Other comprehensive income for the year attributable to :			
Owners of the Parent		99.33	96.50
Non Controlling Interests		-	-
		99.33	96.50
Total comprehensive income for the year attributable to :			
Owners of the Parent		79,187.56	48,960.97
Non Controlling Interests		-	-
		79,187.56	48,960.97
XIII. Earnings per Equity Share (having face value of Rs 10/- each) on			
Net Profit, attributable to owners of Parent			
Basic (in Rs.)	38	180.62	111.60
Diluted (in Rs.)	38	180.62	111.60
Summary of significant accounting policies	1-3		
Other notes on consolidated financial statements	39-56		

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

As per our report of even date attached
For Singhi & Co

Chartered Accountants
Firm Registration No : 302049E

Bimal Kumar Sipani
Partner
M No : 088926

Date : 28th May 2021
Place: Noida (Delhi-NCR)

For and on behalf of the Board of Directors

Sanjeev Saxena
(Whole Time Director)
DIN - 07899506

Rathi Binod Pal
(Director)
DIN - 00092049

Vinod Kumar Gupta **Amit Ganguly** **Sanjeev Kumar**
(Chief Executive Officer) (Chief Financial Officer) (Company Secretary)
ACS -18087

Date : 28th May 2021
Place :New Delhi



Consolidated Statement of Changes in Equity for the year ended 31st March 2021

(a) Equity Share Capital

Particulars	As at March 31, 2019	Changes in equity share capital	As at March 31, 2020	Changes in equity share capital	As at March 31, 2021
Equity Share Capital	4,378.64	-	4,378.64	-	4,378.64
Total	4,378.64	-	4,378.64	-	4,378.64

(b) Other Equity

Particulars	Attributable to Owners of the Company							Non Controlling Interests	Total Other Equity		
	Reserve & Surplus				Other Comprehensive Income						
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Exchange differences on translating the financial statements of foreign operations			Bargain Purchase	Remeasurements of post employment benefit obligations
Balance as at March 31, 2019	6,469.05	21,069.36	11,518.82	4,228.32	42,306.99	1,13,241.11	1,384.61	19,833.45	1,270.46	-	2,21,322.17
Profit for the year						48,864.45					48,864.45
Other comprehensive income for the year						96.51	1.65	-	-		98.16
Total comprehensive income for the year	-	-	-	-	-	48,960.96	1.65	-	-	-	48,962.61
Transfer to retained earnings						1,270.46			(1,270.46)		-
Derecognition of Associates pursuant to Scheme (Refer Note 51)											
Transferred pursuant to Scheme (Refer Note 51)						(54,327.71)	(1,393.13)	(19,833.45)			(75,554.29)
Dividends declared and paid for financial year 2018-19						(13,151.78)					(13,151.78)
Dividend distribution tax paid						(437.86)					(437.86)
						(90.00)					(90.00)
Balance as at March 31, 2020	6,469.05	21,069.36	11,518.82	4,228.32	42,306.99	95,465.18	(6.87)	-	-	-	1,81,050.85
Profit for the year						79,088.23					79,088.23
Other comprehensive income for the year						110.28	(10.90)	-			99.38
Total comprehensive income for the year	-	-	-	-	-	79,198.51	(10.90)	-	-	-	79,187.61
Transfer to retained earnings						-					-
Derecognition of Associates pursuant to Scheme (Refer Note 51)						-					-
Transferred pursuant to Scheme (Refer Note 51)						-					-
Dividends Declared and Paid for financial year 2019-20						(437.87)					(437.87)
Dividend distribution tax paid											
Balance as at March 31, 2021	6,469.05	21,069.36	11,518.82	4,228.32	42,306.99	1,74,225.82	(17.77)	-	-	-	2,59,800.59



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

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

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

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

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

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

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

As per our report of even date attached

For Singhi & Co

Chartered Accountants

Firm Registration No : 302049E

For and on behalf of the Board of Directors

Sanjeev Saxena

(Whole Time Director)

DIN - 07899506

Rathi Binod Pal

(Director)

DIN - 00092049

Bimal Kumar Sipani

Partner

M No : 088926

Date : 28th May 2021

Place: Noida (Delhi-NCR)

Vinod Kumar Gupta

(Chief Executive Officer)

Amit Ganguly

(Chief Financial Officer)

Sanjeev Kumar

(Company Secretary)

ACS -18087

Date : 28th May 2021

Place :New Delhi



JINDAL POLY FILMS LIMITED

Consolidated Statement of Cash Flow For The Year Ended 31st March 2021

Rs in Lakhs

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A. Cash inflow/(outflow) from operating activities		
Net profit before tax and share of profit of associate	1,04,045.35	52,723.61
Adjustments for:		
Depreciation and amortisation	14,487.77	11,835.28
Amortisation of deferred Government grant	(3,854.00)	(1,911.16)
Net loss / (gain) on disposal/ discard of property, plant and equipment	436.45	19.40
Net loss / (gain) on sale of investment in mutual fund units	(1,012.29)	(3,033.20)
Unrealised gain on foreign currency transactions and translations (considered as finance cost)	(3,387.68)	(3,535.68)
Net loss / (gain) on Sale of investment in Equity Shares	(388.08)	-
Finance costs	5,849.71	5,767.63
Interest income	(1,759.75)	(440.55)
Dividend Received on Investment in Mutual Fund Units	(547.82)	-
Unrealised gain on fair valuation of derivatives	(298.22)	-
Net loss / (gain) on fair value of current investment	(295.93)	(1,003.38)
Operating Profit before Working Capital Changes	1,13,275.51	60,421.95
Adjustments for :		
(Increase) / decrease in trade and other receivables	4,471.50	(617.23)
(Increase) / decrease in inventories	(12,418.51)	(10,876.47)
(Increase) / decrease in trade and other payables	11,368.54	501.41
Cash generated from Operations	1,16,697.04	49,429.66
Direct tax paid (net of refund received)	(25,561.49)	(12,548.24)
Net cash generated/ (used in) from Operating Activities	91,135.55	36,881.42
B. Cash Inflow/(Outflow) From Investing Activities		
Purchase of property, plant & equipments and intangible assets	(20,005.69)	(47,539.90)
Sales proceeds of property, plant & equipments	26.46	123.70
Amount received for capital subsidy	4,670.94	8,790.18
Purchase of investments in mutual fund units	(48,000.00)	(31,218.59)
Sale of investments (redemption of mutual fund units and sale of equity shares)	45,348.29	26,596.71
Movement in fixed deposits	(10,447.24)	1,302.39
Loan given	(17,941.28)	-
Loan refunded back	2.48	-
Dividend Received	547.82	-
Interest received	1,458.21	445.28
Net Cash generated/ (used in) investing activities	(44,340.01)	(41,500.23)
C. Cash Inflow/(Outflow) From Financing Activities		
Proceeds from non current borrowings	5,002.86	42,651.01
Repayments of non current borrowings	(43,687.89)	(10,219.74)
Proceeds /(repayments) of current Borrowings (Net)	(7,657.47)	2,471.76
Dividend paid (including dividend tax)	(437.87)	(527.86)
Payment of lease obligation	(58.78)	3.23
Finance cost paid	(6,524.19)	(6,664.37)
Net Cash generated/ (used in) From Financing Activities	(53,363.34)	27,714.03
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(6,567.80)	23,095.22
Opening Balance of Cash and Cash Equivalents	25,106.42	2,192.85
Less : Balance transferred pursuant to Scheme of Arrangement (Refer note 50)	-	(181.65)
Closing Balance of Cash and Cash Equivalents	18,538.62	25,106.42

Note:

(i) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 on "Statement of Cash Flows".

(ii) Additional disclosure required under amendment to Ind AS 7 effective April 1, 2017, refer note 44.

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

As per our report of even date attached

For Singhi & Co

Chartered Accountants

Firm Registration No : 302049E

Bimal Kumar Sipani

Partner

M No : 088926

Date : 28th May 2021

Place: Noida (Delhi-NCR)

For and on behalf of the Board of Directors

Sanjeev Saxena

(Whole Time Director)

DIN - 07899506

Vinod Kumar Gupta

(Chief Executive Officer)

Date : 28th May 2021

Place :New Delhi

Rathi Binod Pal

(Director)

DIN - 00092049

Amit Ganguly

(Chief Financial Officer)

Sanjeev Kumar

(Company Secretary)

ACS -18087



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

1 Group Information

Jindal Poly Films Limited (Holding Company) is the largest manufacturer of BOPET and BOPP films in India. The Holding Company produces BOPET, BOPP, CPP, Thermal, Metalized and Coated Films. The manufacturing units at Nasik are amongst the most modern facilities available and are capable of producing high quality products. The Holding Company is also engaged in manufacturing of Nonwoven Fabric products with plant located in Nasik. The group comprising Jindal Poly Films Limited (Holding Company), and has subsidiaries in India and overseas. The equity shares of the Holding Company are listed on the Indian Stock Exchanges (National Stock Exchange & Bombay Stock Exchange).

2 Principles of Consolidation

The Consolidated Financial Statements (CFS) relates to Jindal Poly Films Limited (hereinafter referred to as the "Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Change in Equity, the Consolidated Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information /notes (herein referred to as "the Consolidated Financial Statements"). The CFS have been prepared in accordance with Indian Accounting Standard AS 110 on "Consolidated Financial Statements" (Ind AS 110) referred to in section 133 of the Companies Act 2013 and the relevant provisions of The Companies Act, 2013 and are prepared on the following basis:

(a) "Subsidiaries are those enterprises controlled by the Group and its subsidiaries. Control is achieved when:

- the Group has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements to control listed above. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(b) The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra-group transactions or undistributed earnings of Group's entity included in consolidated statement of profit and loss, if any.

(c) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company.

(d) Non-controlling interest in the profit / loss and equity, if any, of the subsidiaries' are shown separately in the consolidated statement of profit and loss, consolidated statement of change in equity and consolidated balance sheet, respectively.

(e) A change in the ownership interest of a subsidiary, without a loss of control and acquisition of non controlling interest is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(f) In case of foreign subsidiary, revenue items are translated at the average rates prevailing during the period and assets & liabilities are translated at the closing rate at the end of the reporting period. Any exchange difference arising on translation is recognized in Other Comprehensive Income (OCI) as "Exchange differences on translating the results and net assets of foreign operations".



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

(g) Loss of Control over Subsidiary and retained interest in Investee Group

The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements to control listed below. Loss of Control is determined when the Group :

- has no power over the investee;
- is not exposed to, or not has rights, to variable returns from its involvement with the investee; and
- not has the ability to use its power to affect its returns.

When loss of control over subsidiary is established, the parent shall derecognises the assets (including goodwill), liabilities and non-controlling interests of the former subsidiary from the consolidated balance sheet at their carrying amounts at the date when control is lost and recognises any investment retained in the former subsidiary at its fair value when control is lost and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant Ind ASs. That fair value shall be regarded as the fair value on initial recognition of a financial asset in accordance with Ind AS 109 or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture. The parent shall recognise any resulting difference as a gain or loss in profit or loss attributable to the parent.

(h) The details of Subsidiaries companies whose financial statements are consolidated are as follows:

S. No	Name of Companies	Country of Incorporation	Group's Proportion of Interest	
			As at	As at
			31st March 2021	31st March 2020
Subsidiaries				
1	Jindal Films India Limited *	India	100.00%	100.00%
2	Jindal Imaging Limited	India	100.00%	100.00%
3	J. and D. Speciality Films Pvt Limited	India	100.00%	100.00%
4	Jindal Packaging Trading DMCC **	United Arab Emirates	100.00%	100.00%

*In previous year, the Company further invested in 12,33,334 Shares of Rs 10 Each of M/s Jindal Films India Limited.

**In previous year, the Company further invested in 15,49,900 Shares of AED 1000 Each of M/s Jindal Packaging Trading DMCC.

(j) The Consolidated financial statements are based, in so far they relate to audited financial statements included in respect of subsidiaries (audited by their auditors), which are prepared for consolidation in accordance with the requirement of Indian Accounting Standard AS 110 on "Consolidated Financial Statements" (Ind AS 110) referred to in section 133 of the Companies Act 2013.

3 Summary of Significant Accounting Policies

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

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

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

These financial statements were authorised for issue by the Board of Directors on their meeting held on May 28, 2021

(b) Basis of measurement

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

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



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

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

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- **Level 3** inputs are unobservable inputs for the asset or liability.

(c) Functional and presentation currency

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

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

(d) Use of judgements and estimates

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

Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements have been given below:

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

Assumptions and estimation uncertainties

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

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

(e) Classification of Assets and Liabilities

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

- Expected to be realised/settled (liabilities) or intended to be sold or consumed in normal operating cycle.

Notes to the Consolidated Financial Statements



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- Held primarily for the purpose of trading
- Expected to be realised/settled within twelve months after the reporting period,
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets/liabilities are classified as non-current.

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

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

(f) Property, Plant and Equipment

Recognition and Measurement

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment.

Subsequent Measurement

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

Depreciation

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

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

Property, Plant and Equipment's residual values, estimated useful lives are reviewed at each balance sheet date and changes, if any, are treated as changes in accounting estimates. Freehold Land, Capital Work in Progress and Intangible Assets under Development are not depreciated.

Capital work-in-progress

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

De-recognition

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

(g) Intangible Assets

Intangible assets (Other than goodwill) acquired separately are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line method basis over the estimated useful life. Amortisation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively. An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss.



Notes to the Consolidated Financial Statements

(h) Impairment of non-financial assets

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

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Unit (CGUs). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment loss in respect of assets other than goodwill is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years. A reversal of impairment loss is recognised immediately in the Statement of Profit & Loss.

(i) Non-current assets held for sale

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

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

(j) Borrowing Cost

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

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

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

(k) Foreign currency transactions

Functional and presentation currency

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

Transactions and Balances

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

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. These non-monetary items are not re-measured at the reporting date."

(l) Employee Benefits

Short Term Employee Benefits

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

Post-Employment Benefits

(i) Defined Contribution Plans

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



Notes to the Consolidated Financial Statements

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

(iii) The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in other equity and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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

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

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

Other long-term employee benefits

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

(m) Revenue Recognition

The Group recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when:

- effective control of goods alongwith significant risks and rewards of ownership has been transferred to customer and in case of services, the year in which such services are rendered.
- the amount of revenue can be measured reliably:
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue (other than sale of goods) is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Claim on insurance companies, interest and others, where quantum of accrual cannot be ascertained with reassurance certainty, are accounted for on acceptance basis.

The Group is engaged in the business of manufacturing & sales of various types of packaging films and Nonwoven Fabric Products of various dimensions and grades. As per the Group's usual policy, the low graded/surplus stock of films are sold at special discounted prices and such discounts are adjusted in unit sale price.

(n) Other Income

Other income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income are recognised on an accrual basis using the effective interest method. Dividend income is recognized in the income statement on the date the company's right to receive payments is established.

(o) Export Benefits

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



Notes to the Consolidated Financial Statements

(p) Inventories

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

(q) Provisions

Based on the best estimate, provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation at reporting date. A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(r) Operating Segments.

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

(s) Financial instruments

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

i) Recognition and initial measurement

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

ii) Classification and subsequent measurement

Financial assets carried at amortised cost

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

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

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

Fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. In addition, the Group may elect to classify a Financial assets, which otherwise meets amortized cost or FVOCI



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criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Financial liabilities

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

iii) Derecognition

Financial assets

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

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

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

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

(iv) Impairment of financial assets

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

(v) Offsetting financial instruments

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

(t) Derivative financial instruments

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

Any gains or losses arising from changes in the fair value of derivatives are recognised in Statement of Profit and Loss. Financial assets and liabilities are being offset and the net amount reported in the Financial Statements when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(u) Income tax

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

Current tax

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

a) has a legally enforceable right to set off the recognised amounts; and



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b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

(v) Leases

Group as a lessee

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

Lease Liability

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

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

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

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

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

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

Right of Use (ROU) Assets

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

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



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included in the related right-of-use asset.

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

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

The Group applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'. As a practical expedient, Ind AS 116 permits lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient. Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option."

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership are transferred from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease."

(w) Cash and Cash Equivalents

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

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

(x) Government Grants

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

(i) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred and disclosed in other income.

(ii) related to Packaging Scheme of Incentives Government of Maharashtra are initially carried by setting up these grants as Deferred Government Grants and amortised/recognised in the statement of profit and loss on straight line method and disclosed in Other Income.

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

(iv) Government grants under Export Promotion Credit Guarantee Scheme (EPCG) related to duty saved on import of property, plant and equipment are initially carried by setting up this grant as "Deferred Government Grants" and credited to the statement of profit and loss on the basis of pattern of fulfilment of obligations associated with the grant received and shown under "Other Income".

(y) Earnings per share

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

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have



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been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

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

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period, which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit & Loss. Income earned during construction period is deducted from the total of the indirect expenditure. All direct capital expenditure on expansion is capitalised. As regards indirect expenditure on expansion, only that portion is capitalized which represents the marginal increase in such expenditure as a result of capital expansion. Both direct and indirect expenditure are capitalised only if they increase the value of the asset beyond its originally assessed standard of performance. Expenditure during construction/installation period is included under capital work-in-progress and the same is allocated to respective fixed assets on the completion of its construction.

(aa) Business Combinations

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

Non Controlling Interests

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

Measuring Goodwill or a gain from Bargain Purchase

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

Contingent Consideration

Any contingent consideration is measured at fair value at the date of acquisition.

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

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

(ab) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021. However, on March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:



Notes to the Consolidated Financial Statements

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements Note No.4. Property, Plant and Equipments

As at 31 March 2021											(Rs. in Lakhs)	
Particulars	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount	
	As at 31 March 2020	Transferred pursuant to Scheme of Arrangement#	Additions	Deletions	As at 31 March 2021	As at 31 March 2020	Transferred pursuant to Scheme of Arrangement#	Additions	Deletions	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Freehold Land	757.10	-	1,168.36	-	1,925.46	-	-	-	-	-	1,925.46	757.10
Leasehold Land	-	-	-	-	-	-	-	-	-	-	-	-
Factory Building	40,757.92	-	3,949.04	-	44,706.96	5,651.45	-	1,561.14	-	7,212.59	37,494.37	35,106.47
Other Building	2,257.36	-	557.98	-	2,815.34	239.52	-	45.45	-	284.97	2,530.37	2,017.84
Plant and Equipment	2,35,361.45	-	20,738.57	5,144.99	2,50,955.03	38,677.17	-	12,821.11	3,426.87	48,071.41	2,02,883.62	1,96,684.28
Furniture and Fixtures	276.63	-	47.01	-	323.64	126.56	-	22.81	-	149.37	174.27	150.07
Office Equipments	424.34	-	43.71	-	468.05	266.84	-	49.25	-	316.09	151.96	157.50
Computer	621.39	-	130.02	-	751.41	401.67	-	77.33	-	479.00	272.42	219.73
Vehicles	627.36	-	307.25	57.07	877.54	218.18	-	83.72	54.22	247.68	629.86	409.18
Total	2,81,083.55	-	26,941.94	5,202.06	3,02,823.43	45,581.39	-	14,660.81	3,481.09	56,761.11	2,46,062.32	2,35,502.17

As at 31 March 2020

Particulars	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount	
	As at 31 March 2019	Transferred pursuant to Scheme of Arrangement #	Additions	Deletions	As at 31 March, 2020	As at 31 March, 2019	Transferred pursuant to Scheme of Arrangement #	Additions	Deletions	As at 31 March, 2020	As at 31 March, 2020	As at 31 March, 2019
Freehold Land	807.66	50.57	-	-	757.10	-	-	-	-	-	757.10	807.66
Leasehold Land	68.90	68.90	-	-	-	3.47	3.47	-	-	-	-	65.43
Factory Building	35,219.99	747.52	6,285.45	-	40,757.92	4,518.75	183.15	1,315.85	-	5,651.45	35,106.47	30,701.24
Other Building	2,360.51	192.77	89.63	-	2,257.36	221.73	24.05	41.84	-	239.52	2,017.84	2,138.78
Plant and Equipment	1,99,850.23	555.25	36,260.05	193.57	2,35,361.45	28,641.43	386.26	10,473.29	51.28	38,677.17	1,96,684.28	1,71,208.80
Furniture and Fixtures	260.63	12.85	28.85	-	276.63	110.88	8.86	24.54	-	126.56	150.07	149.75
Office Equipments	397.63	13.61	40.66	0.34	424.34	222.62	8.37	52.79	0.20	266.84	157.50	175.00
Computer	543.85	-	78.06	0.52	621.39	345.45	-	56.70	0.48	401.67	219.73	198.40
Vehicles	592.11	66.55	101.79	-	627.36	204.86	51.55	64.87	-	218.18	409.18	387.25
Total	2,40,101.51	1,708.02	42,884.49	194.43	2,81,083.55	34,269.19	665.71	12,029.88	51.96	45,581.39	2,35,502.17	2,05,832.31

Notes :

- 4.1 During the year, the company has enhanced capacity of packaging films products and started commercial production w.e.f. September 12, 2020 (Previous year : capacity of non-woven products was enhanced and started commercial production w.e.f March 01, 2020).
- 4.2 Refer Note 39 for interest capitalised during the year.
- 4.3 There are no restrictions as to the title of any of the items except freehold land amounting Rs. 45.70 lakhs (Previous year : Rs 45.70 Lakhs) which is pending for registration in the name of the Company. Moreover, lands are under process of reconciliation with title deeds.
- 4.4 For assets pledged and hypothecated against borrowings, refer note no. 24.
- 4.5 The Company has given on operating lease the following assets namely freehold land , machinery ; rental income from which amounting Rs. 55.32 lakhs (Previous year : Rs. 56.19 lakhs) are recognised in other income (refer note 31). Further refer note 53.2 for maturity analyses of rental income.
- 4.6 # Refer Note 50.

Note No. 4A Capital work in progress (Rs. in lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	18,161.49	2,778.07
Additions during the year	8,572.24	56,960.18
Less: Capitalised during the year	24,270.31	41,576.76
Balance as at the closing of the year	2,463.42	18,161.49

Note No. 4B : Right of use assets

As at 31 March 2021

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



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements As at March 31, 2020

Particulars	Gross Carrying Amount				Accumulated Depreciation				Rs. in Lakhs	
									Net Carrying Amount	
	As at March 31, 2019	Additions	Deletions	As at March 31, 2020	As at March 31, 2019	Additions	Deletions	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Building	—	213.11	—	213.11	—	51.65	—	51.65	161.46	—
Total	—	213.11	—	213.11	—	51.65	—	51.65	161.46	—

Refer note 53.

Note No. 4C : Intangible assets

As at March 31, 2021

Particulars	Gross Carrying Amount					Accumulated amortisation					Rs. in lakhs	
											Net Carrying Amount	
	As at March 31, 2020	Transferred pursuant to Scheme of Arrangement#	Additions	Deletions	As at March 31, 2021	As at March 31, 2020	Transferred pursuant to Scheme of Arrangement#	Additions	Deletions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Softwares	885.51	-	5.70	-	891.21	318.21	-	145.76	-	463.97	427.24	567.31
Total	885.51	-	5.70	-	891.21	318.21	-	145.76	-	463.97	427.24	567.31

As at March 31, 2020

Particulars	Gross Carrying Amount					Accumulated amortisation					Rs. in lakhs	
											Net Carrying Amount	
	As at March 31, 2019	Transferred pursuant to Scheme of Arrangement#	Additions	Deletions	As at March 31, 2020	As at March 31, 2019	Transferred pursuant to Scheme of Arrangement#	Additions	Deletions	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Softwares	341.90	-	543.61	-	885.51	189.08	-	129.13	-	318.21	567.31	152.82
Total	341.90	-	543.61	-	885.51	189.08	-	129.13	-	318.21	567.31	152.82

Notes :

4C.1 Intangible assets are purchased assets with finite useful lives which are amortised using straight line method over their useful lives.

4C.2 There are no restrictions as to the title of any of the items included in intangible assets.

4C.3 # refer Note 50.

4C (ii) Intangibles under development as on March 31, 2021

Intangibles under development as at March 31, 2021 is Rs. Nil.

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

4C (ii) Intangibles under development as on March 31, 2020

Intangibles under development as at March 31, 2020 is Rs. Nil.

No addition were made to intangibles under development during the year ended March 31, 2020.

Rs. 367.27 lakhs has been capitalised and transferred to intangibles during the year ended March 31, 2020.

Intangibles under development as at March 31, 2019 was Rs. 367.27 lakhs.



Notes to the Consolidated Financial Statements

Note No. 5 Investments

	As at 31st March 2021			As at 31st March 2020		
	No of Shares	Face Value (Rs.)	Amount (in Lakhs)	No of Shares	Face Value (Rs.)	Amount (in Lakhs)
5.1 Investments in Equity Shares (Quoted) (measured at fair value through profit & loss)						
Garware Polyester Limited	100	10.00	0.70	100	10	0.17
Ester Industries Ltd.	-	-	-	500	5	0.12
ITC Limited	20,56,000	1.00	4,492.36	-	-	-
Hindustan Unilever Limited	1,03,582	1.00	2,523.60	-	-	-
Coal India Limited	11,48,500	10.00	1,497.07	-	-	-
Universus Photo Imagings Limited (Formerly known as Jindal Photo Imagings Ltd)	-	-	-	50,000	10	5.00
	33,58,182		8,513.73	50,600		5.29
5.2 Investment in Equity shares (Unquoted) (measured at fair value through profit & loss)						
Jindal India Thermal Power Limited	-	-	-	6,93,00,000	4.50	304.92
Penrose Mercantiles Limited (refer 5.2.1)	1,71,000	-	17.11	1,71,000	10.00	17.11
JPF NETHERLAND	1,70,000	-	4,047.09	1,70,000	Euro 0.01	3,785.13
	3,41,000		4,064.20	6,96,41,000		4,107.16
5.3 Investments in Preference Shares (Unquoted) (measured at cost)						
Zero % Redeemable Preference Shares of Jindal Photo Limited (refer 5.3.1)	1,90,00,000		1,900.00	1,90,00,000		1,900.00
	1,90,00,000		1,900.00	1,90,00,000		1,900.00
5.4 Investments in other securities (Pass through certificates - Unquoted) (refer 5.4.1)						
Liquid Gold Series2 of IIFL Wealth Ltd	1,000	1,00,000	1,002.54	-	-	-
Liquid Gold Series3 of IIFL Wealth Ltd	500	1,00,000	501.27	-	-	-
	1,500		1,503.81	-		-
			15,981.74			6,012.45
5.5 Aggregate market value of quoted investments			8,513.73			5.29
Aggregate market value of unquoted investments in other securities			1,503.81			6,007.16
Aggregate value of impairment in investments			-			-

5.2.1 Investment in Equity Shares have been measured at cost due to insufficient information to measure fair value. Accordingly cost represent best estimate of fair value within range being not material.

5.3.1 In earlier years, the Group had invested in Zero Percent Redeemable Preference Shares of Jindal Photo Limited having carrying value of Rs. 1900 Lakhs as at March 31, 2021. The group has considered investment in Zero percent Redeemable Preference Shares of Jindal Photo Limited as quasi capital under Ind AS 109 being investment in a group entity. Accordingly amortised cost of effective portion of debt and equity has been segregated considering 12 % discounting rate as follows :

Debt Component	1,185.92	1,058.86
Equity Component	714.08	841.14
Total	1,900.00	1,900.00

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

Zero % Redeemable Preference Shares of Rs 10 each (No. of shares 26,35,90,00)	26,35,90,000
Zero % Optionally Convertible Preference Shares of Rs 10 each (No. of Shares 44,02,00,00)	44,02,00,000

Notes to the Consolidated Financial Statements

Rs In Lakhs

	As at 31st March 2021	As at 31st March 2020
Note No. 6 : Loans		
Unsecured, considered good unless stated otherwise		
Loan to a related party (including interest accrued of Rs 359.75 lakhs)*	15,359.75	-
	15,359.75	-

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

Note No. 7 : Other financial assets

Unsecured, considered good unless stated otherwise

Surplus in gratuity defined benefit plan	514.55	449.98
Security Deposits	110.43	88.75
	624.98	538.73

Note No. 8 : Other non-current assets

Unsecured, considered good unless stated otherwise

Capital advances	5,764.37	1,591.36
Prepaid expenses	6.10	7.64
Other receivables - related parties	-	35.63
	5,770.47	1,634.63

Note No. 9 : Inventories

Raw material (refer note 9.2)	30,433.84	23,434.70
Work in progress	1,208.06	1,733.64
Finished goods	30,594.66	26,034.72
Stock in trade	181.87	-
Saleable waste	90.95	84.69
Store, spares and tools	8,430.34	7,366.37
Packing materials	472.14	339.25
	71,411.86	58,993.36

9.1 Refer note no. 3 for accounting policy on inventories and note no. 24 for hypothecation of inventories.

9.2 Raw material includes Goods in transit (in lakhs) **6,676.37** **4,166.19**

9.3 Write down of inventories by Rs Nil (Previous year : Rs 778.06 Lakhs) due to quality deterioration/defective products, were recognised as expense during the year and included in 'Changes in inventories of finished goods, stock-in-trade and work-in-progress' in Statement of Profit and Loss.



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Note No. 9 Investments

(measured at fair value through profit & loss)

Rs in Lakhs

Particulars	As at 31st March 2021		As at 31st March 2020	
	Units	Amount	Units	Amount
Investments in Mutual Fund Units (Unquoted)				
ABSL Banking & PSU Debt Direct Fund - Growth Plan	-	-	10,95,623.22	2,973.84
ABSL Liquid Direct Fund - Growth Plan	6,03,877.03	2,002.05	3,23,340.55	1,033.26
ABSL Low Duration Fund	-	-	4,21,765.73	2,166.08
ABSL Money Manager Direct Fund - Growth Plan	-	-	2,04,917.04	602.00
Axis Banking & PSU Debt Direct Fund - Growth Plan	56,719.66	1,189.86	56,719.66	1,100.93
Axis Liquid Direct Fund - Growth Plan	-	-	10,420.35	229.70
DSP Overnight Fund	3,62,912.15	4,000.16	-	-
DSP Short Term Fund Direct Fund - Growth Plan	-	-	59,14,907.74	2,125.58
HDFC Corporate Bond Direct Fund - Growth Plan	-	-	1,19,75,013.16	2,764.26
HDFC Corporate Bond Fund	1,80,91,041.41	4,555.95	-	-
HDFC Liquid Fund	-	-	84,832.00	3,298.41
HDFC Money Market Fund Direct	26,918.11	1,204.30	-	-
ICICI Banking & PSU Debt Direct Fund - Growth Plan	60,75,017.79	1,556.20	60,75,017.79	1,436.35
ICICI Pru Money Market Fund Direct	-	-	3,03,233.76	846.83
ICICI Prudential Corporate Bond Direct Fund - Growth Plan	1,32,54,060.14	3,115.59	75,87,516.94	1,720.47
IDFC Bond Fund - Short Term Plan Direct Fund - Growth Plan	21,47,322.27	1,006.28	77,48,154.00	1,081.84
IDFC Cash Fund	-	-	45,955.24	1,103.77
IDFC Corp. bond Fund	1,04,45,563.69	1,594.80	-	-
IDFC Low Duration Direct Fund - Growth Plan	54,17,706.13	1,660.95	66,17,442.18	1,912.08
Kotak Banking & PSU Debt Fund	-	-	52,52,058.67	2,502.43
Kotak Bond Short Term Direct Fund - Growth Plan	-	-	1,06,37,225.15	4,269.27
Kotak Banking and PSU Debt Fund-Direct Growth	-	-	84,000.00	40.25
Kotak Bond Fund (Short term)-Direct Plan-Growth	23,70,000.00	1,030.63	-	-
Kotak Money Market Fund-Direct Plan-Growth	6,000.00	219.41	-	-
Reliance Banking & PSU Debt Direct Fund - Growth Plan	-	-	2,00,69,445.90	3,470.31
SBI Magnum Ultra Short Duration Debt Direct Fund - Growth Plan	-	-	7,959.32	385.90
SBI Short Term Debt Fund	-	-	29,13,593.67	703.17
SBI Short Term Debt Fund	1,07,90,148.59	2,808.55	-	-
Tata Liquid Direct Fund - Growth Plan	-	-	1,788.13	56.00
Tata Short Term Bond Direct Fund - Growth Plan	45,46,804.81	1,839.05	55,12,496.24	2,120.98
Tata Treasury Advantage Fund	9,756.47	304.29	-	-
UTI Short Term Income Fund	83,24,314.90	2,028.41	-	-
UTI Treasury Advantage Fund	72,211.87	1,910.05	-	-
	8,26,00,375.02	32,026.53	9,29,43,426.46	37,943.73
Aggregate market value of unquoted investments		32,026.53		37,943.73
Aggregate value of impairment in investments		-		-



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements Notes to the Consolidated Balance Sheet as at 31st March 2021

Rs in Lakhs

Note No. 11 Trade Receivables

(Unsecured, considered Good)

10,364.41	12,662.12
10,364.41	12,662.12

11.1 Trade receivables are hypothecated to secure borrowings. Refer note no. 24

11.2 For receivables from related parties, refer note no. 42

11.3 Trade receivables are subject to balance confirmations.

Note No. 12 Cash and Cash Equivalents

Balance with banks in current account	3,490.62	13,405.51
Cash on hand	2.60	20.85
Fixed Deposits with original maturity of less than three months	15,045.40	11,680.05
	18,538.62	25,106.42

Note No. 13 Bank Balances other than (iii) above

- Fixed Deposits with original maturity of more than three months but less than twelve months	10,284.51	228.22
Earmarked balances :		
- Unpaid dividend account	28.26	28.58
- Fixed Deposits with original maturity of more than three months *	2,571.51	2,180.59
	12,884.28	2,437.39

* includes fixed deposits of Rs. 308.86 lakhs (Previous year : 41.86 lakhs) are pledged with customs authority.

Note No. 14 Loans

(Unsecured, considered Good)

Loan to a company (including interest thereon Rs 81.89 Lakhs (Previous year : Rs Nil)	2,581.89	-
Loan & Advance to a related party (including interest thereon Rs. Nil (Previous year : Rs. Nil)	-	2.84
	2,581.89	2.84

Note No. 15 Other financial assets

(Unsecured, considered Good unless otherwise stated)

Amount receivable under Package Scheme of Incentives	26,273.28	17,957.43
Interest subsidy receivable (refer note no. 45.3 and 45.4)	4,424.31	3,899.67
Interest accrued on deposits and loans	447.86	146.33
Claims and other receivables:	-	-
From a related party	-	1.62
From others	692.11	472.47
Derivative - Forward contracts	7.67	-
	31,845.23	22,477.53

Note No. 16 Current tax assets (net)

Advance income tax (Net of provision for tax)	4,075.97	3,179.30
	4,075.97	3,179.30

Note No. 17 Other current assets

(Unsecured, considered good unless stated otherwise)

Balance with Government authorities	693.61	183.47
GST Input credits	841.15	799.89
Export incentive receivables	1,427.72	721.37
Prepaid expenses	690.53	239.93
Advances against supplies to a related party	-	174.53
Advances against supplies to others	7,501.05	10,729.38
Security deposit	3.20	2.25
Imprest to employees	92.99	117.95
Claims and other receivables	0.43	2.18
	11,250.68	12,970.94



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Note No. 18 : Equity share capital

	Rs. in Lakhs	
	As at March 31, 2021	As at March 31, 2020
Authorised		
232,000,000 (Previous Year : 232,000,000) Equity Shares of Rs 10 each (Previous year : Rs. 10 each)	23,200.00	23,200.00
30,000,000 (Previous Year : 30,000,000) Cumulative Redeemable Preference Shares Capital of Rs 10 Each (Previous year : Rs. 10 each)	3,000.00	3,000.00
	26,200.00	26,200.00
Subscribed, Issued and Paid up		
43,786,413 (Previous Year : 43,786,413) Equity Shares of Rs 10 Each (Previous year : Rs. 10 each)	4,378.64	4,378.64
	4,378.64	4,378.64

(a) Reconciliation of the number of shares at the beginning and at the end of the year

Equity Shares	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	Amount (Rs. in Lakhs)	Number of Shares	Amount (Rs. in Lakhs)
Balance as at the beginning of the year	4,37,86,413	4,378.64	4,37,86,413	4,378.64
Add : Issued during the year	-	-	-	-
Balance as at the end of the year	4,37,86,413	4,378.64	4,37,86,413	4,378.64

(b) Shareholders holding more than 5 percent Equity shares of the Company (based on confirmation received from the registrar)

Name of the Shareholders	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	% Holding	Number of Shares	% Holding
Soyuz Trading Company Limited	1,22,05,344	27.87%	1,22,05,344	27.87%
Jindal Photo Investments Limited	92,45,140	21.11%	92,45,140	21.11%
Rishi Trading Company Limited	52,24,016	11.93%	52,24,016	11.93%
Bhavesh Trust (Trustees Mr. Bhavesh Jindal and Mrs. Subhadra Jindal)	23,69,000	5.41%	23,69,000	5.41%

(c) Terms/ rights attached to Equity shares

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



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Rs. in lakhs

	Note	As at March 31, 2021	As at 31st March 2020
Note No. 19 Borrowings			
(Non-current borrowings)			
19A Non Current Portion			
Secured Borrowings from banks			
Foreign Currency Loans	(i)	38,747.57	40,243.29
Foreign Currency Loans	(ii)	17,029.04	13,559.14
Rupee Loans	(iii)	-	27,274.98
Rupee Loans	(iv)	3,368.00	11,432.10
		59,144.61	92,509.51
Secured Borrowings From Banks and Financial Institutions			
Foreign Currency loans from banks and financial institutions	(i)	-	2,705.19
Rupee loans	(ii)	-	520.00
Rupee loans	(iii)	533.88	1,255.35
		533.88	4,480.54
		59,678.49	96,990.05
Current Portion			
Secured Borrowings from banks			
Foreign Currency loans from banks	(i)	9,186.69	3,653.67
Foreign Currency loans from banks	(ii)	-	966.23
Rupee loans	(iii)	-	7,875.00
Rupee loans	(iii)	3,432.00	4,266.00
		12,618.69	16,760.90
Secured Borrowings From Banks and Financial Institutions			
Foreign Currency loans from banks and financial institutions	(i)	1,978.26	2,705.19
Rupee loans	(ii)	-	520.00
Rupee loans	(iii)	724.00	724.00
		2,702.26	3,949.19
		15,320.95	20,710.09
Total Borrowings		74,999.44	1,17,700.14
Less : Unamortised Cost of Borrowings		2,764.38	2,134.35
		72,235.06	1,15,565.79
Less : Current Maturities of Non Current Borrowings (disclosed in note 27)		15,320.95	20,710.09
Non Current Borrowings		56,914.11	94,855.70

Securities

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



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

- (ii) Secured by first pari passu charge over immovable property including land and buildings and movable fixed assets & of Nonwovens Fabrics division of the Company, situated at village Mundegaon at village Mukane, Igatpuri, District
- (iv) Nasik in the state of Maharashtra " Nasik Plant".
- (i) Foreign currency term loans aggregating Rs 53,795.61 Lakhs (Previous Year Rs 58,404.07 Lakhs) are guaranteed & by Euler Hermes Aktiengesellschaft, Germany.
- (ii)

Terms of Repayments of Non-Current portion of Borrowings :

- (i) Rs 5,591.23 Lakhs (Previous Year Rs 6,471.09 Lakhs)- Repayable in 10 Fixed half yearly equal installments (Previous Year 12 Fixed half yearly equal installment).
Rs 16,355.88 Lakhs (Previous Year Rs 18,105.34 Lakhs)- Repayable in 26 installments (Previous Year 30 installment).
Rs 14,819.46 Lakhs (Previous Year Rs 15,666.87)- Repayable in 18 fixed half yearly equal installments (Previous Year 19 installment).
Rs 1,980.99 Lakhs (Previous Year Rs NIL)- Repayable in 4 fixed quarterly installments (Previous year Nil)
Rs 17,029.04 Lakhs (Previous Year Rs 13,559.14)- Repayable in 17 fixed half yearly equal installments (Previous Year 19 installments).
- (ii) Rs 2,757.88 Lakhs (Previous year 6,437.44 Lakhs) repayable in 3 quarterly installments (Previous year 7 installments),
Rs 1,144.00 Lakhs (Previous Year 6,250.00 Lakhs) repayable in 11 fixed quarterly equal installments (Previously year 15 installments).

	As at March 31, 2021	As at March 31, 2020
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Note No. 20 Lease liability

Lease obligations	105.90	164.68
Less :Current Maturity of Lease (refer note no. 53.1)	61.27	66.02
	44.63	98.66

Note No. 21 Provisions

Provisions for Employee Benefits	23.75	19.17
	23.75	19.17



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Rs in Lakhs

	As at March 31, 2021	As at March 31, 2020
Note No. 22 Deferred tax liabilities (net)		
Deferred Tax Liabilities on :		
- Depreciation / Amortisation of Property, Plant & Equipment and Intangible Assets	28,861.84	26,725.58
- Financial assets measured at Fair Value through Profit & Loss	602.65	587.34
Total Deferred tax liabilities	29,464.49	27,312.92
Deferred Tax Assets on :		
- Financial liabilities at amortised cost	1,265.74	944.79
- Government Grants and Others	7,483.01	5,981.60
Total Deferred Tax Assets	8,748.75	6,926.40
Total Deferred Tax Liabilities (Net)	20,715.74	20,386.52

Movement in Deferred tax liabilities (net)	As at March 31, 2020	Transfer pursuant to scheme of amalgamation#	Charge / (credit) in the Statement of profit and loss		Charge / (credit) in other comprehensive income	As at March 31, 2021
			Adjustment due to adoption of new tax regime	At current tax rate		
Deferred tax liabilities / (assets) *						
Property, plant and equipments and Intangible Assets	26,725.58	-	-	2,136.26	-	28,861.84
Financial assets measured at Fair Value through Profit & Loss	587.36	-	-	15.29	-	602.65
Financial liabilities at amortised cost	(944.81)	-	-	(320.93)	-	(1,265.74)
Government Grants and Others	(5,981.60)	-	-	(1,464.34)	(37.07)	(7,483.01)
	20,386.53	-	-	366.28	(37.07)	20,715.74
Movement in Deferred tax liabilities (net)	As at March 31, 2019	Transfer pursuant to scheme of amalgamation#	Charge / (credit) in the Statement of profit and loss		Charge / (credit) in other comprehensive income	As at March 31, 2020
			Adjustment due to adoption of new tax regime	at current tax rate		
Deferred tax liabilities / (assets) *						
Property, plant and equipments and Intangible Assets	35,493.10	(364.22)	(9,941.86)	1,538.56		26,725.58
MAT credit entitlement	(688.52)	-	688.52	-		-
Financial assets measured at Fair Value through Profit & Loss	622.95	(14.87)	(177.19)	156.47		587.36
Financial liabilities at amortised cost	-	-	-	(944.81)	-	(944.81)
Government Grants and Others	(5,939.03)	196.89	1,678.94	(1,885.39)	(33.01)	(5,981.60)
	29,488.50	(182.20)	(7,751.59)	(1,135.17)	(33.01)	20,386.53

Refer note no. 51

Refer Note 50

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



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Rs. in lakhs

	As at March 31, 2021	As at March 31, 2020
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Note No. 23 Other non-current liabilities

Deferred Government Grants

Opening Balance	39,122.29	29,042.41
Less: Transferred on Demerger	-	563.45
Add : Grants/Subsidy addition during the year (refer note 45.1, 45.2)	12,966.89	11,242.55
Add: Grant/ Subsidy accrued under EPCG scheme on P&M	1,322.37	1,687.30
Less : Amortisation of Deferred Grants taken to Other Income (refer note no. 31, 45.1 and 45.2)	3,854.00	1,911.16
Less : Amortisation of Deferred Grants - Deducted from Depreciation Expenses (refer note no. 36)	375.37	375.37
Closing Balance of Deferred Government Grants	49,182.18	39,122.29
Less : Current Portion, disclosed in Note 28	3,331.23	2,286.52
Deferred Government Grants	-	-
	45,850.95	36,835.77

Note No. 24 Borrowings (Current)

Secured Borrowings		
From Banks	2,941.20	2,373.89
From Banks	3,720.49	4,641.46
Total	6,661.69	7,015.35
Unsecured Borrowings		
From Banks	11,077.66	18,349.31
From Body Corporate	1,592.04	1,624.19
Total	12,669.70	19,973.50
	19,331.39	26,988.85

Securities

- Secured by hypothecation of all stocks of raw materials, semi finished goods, finished goods, goods in transit, stores and spares and book debts of the packaging films business of the company. These are further secured by way of second pari-pasu charge on immovable & movable properties of the packaging films business of the company situated at Gulaothi (U.P.) and Nasik (Maharashtra). In case of loan of Rs. 343.29 lakhs (Previous year Rs. 171.36 lakhs) by a subsidiary company, secured by way of first pari pasu charge on all current assets, present and future of the Company and these are further secured by second pari pasu charge on movable properties of the Company.
- Secured by first charge by way of hypothecation of stocks of raw material, semi finished and finished goods and consumable stores, spares and book debts and receivables both present and future of the photographic division of the company, ranking pari-pasu with working capital loans sanctioned by other participating banks for photographic division of the Company.
- Secured by way of hypothecation of all stocks of raw materials, work in process, finished goods, stores and spares, book debts and others movables current assets including books -debts, bills whether documentary or clean, both present and future of Non Wovens Fabrics Division of the Company. These are further secured by way of second pari-pasu charge on all fixed assets of the said division and collaterally secured by corporate guarantee given by the Company before amalgamation of Nonwoven Fabrics Division with the Company.

Further loan from one bank is secured by way of Subservient charge by way of hypothecation on current assets and movable fixed assets of the Nonwoven Fabrics Division of the Company both present and future and collaterally secured by corporate guarantee given by the Company before amalgamation of Nonwoven Fabrics Division with the Company.



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Rs. in lakhs

	As at March 31, 2021	As at March 31, 2020
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Note No. 25 Lease liability

Lease obligations (refer note no. 53.1)	61.27	66.02
	61.27	66.02

Note No. 26 Trade Payables

Micro Enterprises and Small Enterprises (refer note 26.1)	368.42	144.45
Other Than Micro Enterprises and Small Enterprises	-	-
Trade Payable to Related Parties	-	35.00
Trade Payable to Others	26,771.99	25,097.40
	27,140.41	25,276.86

26.10 For Disclosure of outstanding dues to Micro Enterprises and Small Enterprises, refer note no. 54

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

26.30 For payables towards related parties, refer note no. 42

Note No. 27 Other financial liabilities

Current maturities of non-current borrowings (refer note no. 19)	15,320.95	20,710.09
Interest accrued	143.24	305.28
Unpaid dividends	28.26	28.58
Employees payables	2,006.20	1,030.71
Capital creditors	1,149.36	7,043.11
Staff security payables	35.18	56.56
Security Deposits	258.11	245.16
Other payables	1.05	-
	18,942.35	29,419.50

Note No. 28 Other current liabilities

Current portion of Deferred Government Grant (refer note no. 23)	3,331.23	2,286.52
Amount received from and credit balance of customers (refer note 30.4)	-	-
- From Related Parties	-	800.20
- From Others	21,756.77	13,550.56
Statutory Dues	1,985.74	509.40
Advance Licence Due	-	-
Others (refer note no. 28.1)	1,490.78	1,828.66
	28,564.52	18,975.33

28.1 Primarily includes the following :

(a) deposits received from customers aggregating Rs. 1,371.73 lakhs (Previous year : Rs. 435.15 lakhs)

(b) liability towards goods cleared under advance licenses aggregating Rs. Nil (Previous year : 1,266.43 lakhs)

(b) prepaid income aggregating Rs. 117.72 lakhs (Previous year : 117.72 lakhs)

Note No. 29 Provisions

Provision for Employee Benefit Obligations	-	-
	-	-



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Rs. In lakhs

	For the year ended March 31, 2021	For the year ended March 31, 2020
Note No. 30 Revenue From Operations		
Sales of Products	4,05,299.73	3,52,213.70
Sales of Services	95.64	-
Other Operating Revenue		
Non-process waste sale	987.03	870.77
Export and other benefits	1,845.65	1,467.56
	4,08,228.05	3,54,552.03

30.1 For revenue from related parties, refer note no. 42.

30.2 Disaggregated revenue information:

The Company presented disaggregated revenue based on the type of goods sold or services rendered directly to customers or through dealers. Revenue is recognised for goods transferred or services rendered at a point in time or on completion of performance obligation.

	For the year ended March 31, 2021	For the year ended March 31, 2020
Packaging Films	3,44,335.09	3,21,832.41
Nonwoven Fabrics	60,964.64	30,381.29
	4,05,299.73	3,52,213.70

30.3 Performance obligation

The Company applies Indian Accounting Standard 115, 'Revenue from Contracts with Customers' ('Ind AS 115'). Under Ind AS 115, revenue is recognised after considering the following :

- Identify the contracts with customer;
- Identify separate performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations; and
- Recognise revenue when a performance obligation is satisfied.

30.4 Receivables, assets and liabilities related to contracts with customers

Trade receivables (Contract assets)	10,364.41	37,943.73
Advances from customers (Contract liabilities)	21,756.77	14,350.75

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

The Company is primarily engaged in the business of manufacture and sale of packaging films and non woven fabrics. The product shelf life being short, all sales are made at a point in time and revenue is recognised upon satisfaction of the performance obligation which is typically upon dispatch/ delivery. The Company, has a policy for replacement of the damaged goods.

Particulars	As at March 31, 2021	As at March 31, 2020
Revenue as per Contract price	4,34,805.31	3,76,190.75
Less: Discounts, incentives etc.	29,505.58	23,977.05
Sales of Products	4,05,299.73	3,52,213.70



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Rs. in lakhs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Note No. 31 Other Income		
Interest income	1,759.75	440.55
Lease and other rental income	8.52	9.39
Dividend income	547.82	-
Provision no longer required written back	2,032.21	72.53
Amortisation of Deferred Government Grant (Refer Note 23, 45.1 and 45.2)	3,854.00	1,911.16
Other non-operating income (refer 31.1 below)	1,980.76	833.93
Other gains and losses (refer 31.2 below)	4,153.16	4,088.69
	14,336.22	7,356.25
31.1 Includes textile subsidy on electricity, refer Note 45.5		
31.2 Net Fair Value Adjustments on Financial Assets	295.93	1,003.38
Net Gain on fair valuation of derivatives	298.22	-
Net Gain on sale of Investment in Equity shares and Mutual Fund Units	1,012.29	3,033.20
Net Gain on foreign currency transactions and translations	2,158.64	52.11
Net Gain on sale of shares	388.08	-
	4,153.16	4,088.69
Note No. 32 Cost of Materials Consumed		
Packaging films	2,03,239.99	2,07,589.12
Nonwoven fabric products	28,814.27	17,749.10
	2,32,054.26	2,25,338.22
Note No. 33 Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade		
Opening Stock		
Finished Goods	26,000.38	20,875.47
Traded Goods	180.78	42.78
Work In Progress	1,733.64	1,610.00
Saleable Waste	84.69	219.90
	27,999.49	22,748.15
Closing Stock		
Finished Goods	30,594.66	26,000.38
Traded Goods	181.87	180.78
Work In Progress	1,208.06	1,733.64
Saleable Waste	90.95	84.69
	32,075.54	27,999.49
Increase / (Decrease) in Stock	(4,076.05)	(5,251.34)
Note No. 34 Employee Benefit Expense		
Salaries, Wages ,Bonus & Other Benefits	10,824.91	9,977.78
Contribution to provident, gratuity and other funds	580.86	532.49
Staff & Workmen Welfare Expenses	219.81	199.91
	11,625.58	10,710.17



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Rs. in lakhs

	For the year ended March 31, 2021	For the year ended March 31, 2020
Note No. 35 Finance Costs		
Interest on Financial Liabilities*		
- Long Term Borrowings	2,851.10	8,213.34
- Bank Borrowings & Others	271.21	584.84
Interest on lease obligations	13.22	7.83
Interest on income tax	134.55	1.03
Other borrowing costs	724.51	413.02
Net Loss on foreign exchange fluctuation on transactions and translations (considered as finance cost)	2,297.89	1,433.69
	6,292.48	10,653.75
Less : Capitalised/ transferred to Capital Work in Progress (refer note 39)	442.77	1,126.19
	5,849.71	9,527.56
*refer note 45.3 and 45.4		
Note No. 36 Depreciation and Amortization		
Depreciation of Property, Plant and Equipment	14,654.88	12,029.87
Depreciation of right of use of Assets	62.50	51.65
Amortization of Intangible Assets	145.76	129.13
	14,863.14	12,210.65
Less : Amortisation of Deferred Government Grants	375.37	375.37
	14,487.77	11,835.28
Note No. 37 Other Expenses		
Stores and Spares Consumed	4,849.65	6,016.57
Power and Fuel	29,644.39	29,907.42
Loss on fair valuation of derivatives	-	38.76
Repairs and Maintenance	-	
Plant & Machinery	773.97	595.04
Buildings	111.73	104.61
Others	711.14	995.82
Packing Charges including Material Consumption	9,545.45	8,302.15
Lease and Other Rent (Refer Note 53)	292.02	299.04
Rates & Taxes	232.89	270.95
Travelling & Conveyance	688.63	1,042.85
Charity & Donation	194.45	35.86
Directors Sitting Fees	4.50	4.88
Corporate social responsibility expenditure (including capital expenditure)	543.47	49.54
Postage & Telephone charges	25.18	20.24
Legal & Professional Expenses	7,642.07	5,753.72
Water & Electricity Charges	-	-
Insurance	821.61	409.90
Auditor's remuneration (Refer Note 37.1)	33.87	41.21
Net gain/(loss) on disposal/ discard of property, plant and equipment	436.45	19.40
Net Loss on Foreign currency transactions and translations (considered other than finance cost)	2.50	580.43
Information Technology Expenses	515.87	509.57
Demerger Expenses	0.11	101.14
Commission and Other Selling Expenses	581.55	334.05
Bank Charges	286.02	358.66
Miscellaneous expenses	639.04	1,052.18
	58,576.56	56,843.98



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Rs. in lakhs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Note No. 37.1 Auditor's remuneration :		
Audit Fee	21.18	21.39
Limited review fee	6.00	6.00
Tax audit fee	2.25	2.25
GST Audit Fee	-	8.00
In other capacities/services	3.00	1.15
Reimbursement of expenses	1.44	2.42
	33.87	41.21

Note No. 38 Earnings per share:

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1 Profit attributable to the Equity Shareholders (Rs. in Lakhs)	79,088.23	48,864.47
2 Face Value of Equity Shares	10.00	10.00
3 Shares outstanding as at the beginning of the year (Nos.)	4,37,86,413	4,37,86,413
Add : Shares issued during the year (Nos.)	-	-
Shares Outstanding as at the end of the year (Nos.)	4,37,86,413	4,37,86,413
4 Weighted average number of equity shares outstanding* (Nos.)	4,37,86,413	4,37,86,413
5 Dilution Effect (Nos.)	-	-
6 Weighted average Number of Equity Shares outstanding for diluted earnings per share (Nos.)	4,37,68,413	4,37,86,413
7 Earnings per share :		
Basic Earning per Share (Rs.)	180.62	111.60
Diluted Earnings per Share (in Rs.)	180.62	111.60

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

Note No. 39 : Borrowing cost capitalised

During the year borrowing cost amounting Rs. 442.77 Lakhs (Previous year : Rs. 1,126.19 Lakhs) has been debited to capital-work-in-progress/capitalized by the group. The rate used to determine the amount of borrowing cost capitalised is 7.55% per annum (Previous year 9.86% per annum) which is a weighted average interest rate applicable to group's borrowings.

Note No. 40 : Contingent Liabilities, Contingent Assets and Commitments

Rs in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
40.1 Contingent Liabilities:		
40.1.1 Claims against the group not acknowledged as debts		
Followings demands disputed by the Company		
- (i) Income Tax	3,527.00	2,219.26
- (ii) Excise Duty	970.64	970.72
(iii) Service Tax	545.26	609.81
(iv) Electricity Duty	599.00	599.00
(v) Customs Duty	194.59	207.45
(vi) Others	36.97	65.27



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

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

Rs. in lakhs

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

- Jindal India Thermal Power Limited	2,262.65	2,138.73
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40.1.3 In light of recent judgment of Honourable Supreme Court dated February 28, 2019 on the definition of "Basic Wages" under the Employees Provident Funds & Misc. Provisions Act, 1952 and based on Group's evaluation, there are significant uncertainties and numerous interpretative issues relating to the judgement and hence, it is unclear as to whether the clarified definition of Basic Wages would be applicable prospectively or retrospectively. The amount of the obligation therefore cannot be measured with sustained reliability and its impact on financial position of the group.

40.2 Commitments

40.2.1 Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)	43,546.27	4,034.83
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40.2.2 Balance Export obligation for import of capital equipments under EPCG scheme of the Central Government at the concessional rate of custom duty. The management expects to fulfil export obligation within due dates.	1,44,801.90	1,67,915.78
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40.2.3 The Group has availed certain Government subsidies/grants. As per the terms and conditions, the Group has to continue production for specified number of years and other conditions failing which the subsidies / grants availed along with interest, penalty etc. will have to be refunded.

40.2.4 The Group has Nil uncalled liability on shares and other investments.

41.1 : Disclosure under Regulation 34(3) and 53(f) of "Security and Exchange Board of India (Listing obligations and disclosure requirements) Regulations 2015"

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

Rs in Lakhs

Name of the Entity	Particulars	Amount Outstanding		Maximum Amount outstanding during the year	
		As at	As at	2020-21	2019-20
		March 31, 2021	March 31, 2020		
Jindal India Thermal Power Limited	Loan given ^	15,359.75	-	15,359.75	

^ balance including interest



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Note No. 41.2 : Details pursuance to disclosure requirements of Section 186(4) of the Companies Act 2013 relating to Loans /Guarantees /Investments given or Security provided by the group:

Rs in Lakhs

Name of the Entity	Categories	Terms Of Repayment	Transaction during the year 2020-21	Balance as at March 31, 2021	Transaction during the year 2019-20	Balance as at March 31, 2020
Jindal India Thermal Power Limited ("JITPL")	Loan given ^	As per terms defined in the agreement	15,359.75	15,359.75	-	-
Jindal India Thermal Power Limited ("JITPL")	Fixed deposits pledged with banks on behalf of JITPL	At the vacation of security	123.92	2,262.65	121.14	2,138.73
Venus India Asset Finance Private Limited	Loan given ^	May 31, 2021	3,500.00	2,581.89	-	-

^ balance including interest

The Group has given interest bearing loan to Other parties mentioned above in the ordinary course of business for general business purpose. The average rate of Interest is 9% p.a. to 10 % p.a.

42 : Related Parties Disclosures

(As identified by the Company)

A. Key Management Personnel

Whole Time Director

Mr. Sanjeev Saxena

Mr. Sagato Mukerji

Chief Executive Officer

Mr. Animesh Banerjee (till January 14, 2021)

Mr. Vinod Kumar Gupta (from February 12, 2021)

Chief Financial Officer

Mr. Vinay Jindal

Company Secretary

Mr. Sanjeev Kumar (from June 12,2020)

Non Executive Directors

Mr. Radha Krishna Pandey

Ms. Sonal Agarwal

Mr. Rathi Binod Pal

Ms. Shakshi Gupta

B. Associates of Reporting Entity

NIL

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

1 Consolidated Finvest & Holdings Ltd.

2 Jindal Poly Investment & Finance Company Limited

3 Jindal India Limited

4 Anchor Image and Films Private Ltd

5 Jindal Photo Investment Limited

6 Soyuz Trading Company Limited

7 Packflex Business Advisory Services LLP

D. Other Enterprises (where transactions took place)

1 Consolidated Photo & Finvest Ltd

2 Jindal Photo Limited

3 Jindal India Powertech Limited

4 Jindal India Thermal Power Limited

5 Universus Photo Imagings Limited

(Formerly known as Jindal Photo Imaging Ltd.)

6 Concatenate Advest Advisory Private Limited



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Following transactions were carried out with above related parties, at arm's length basis:							Rs in Lakhs		
S.No.	Name of the Related Party	FY 2020-21			FY 2019-20				
		A. Key Managerial Personnel	B. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	C. Other Enterprises	Total	A. Key Managerial Personnel	B. "Major shareholders of the reporting entity" and "Enterprise owned by major shareholders of the reporting entity"	C. Other Enterprises	Total
1	Interest Income								
	Jindal India Thermal Power Limited			388.36	388.36		-	-	-
2	Purchase of Material								
	Jindal India Ltd		40.11		40.11		-	19.25	19.25
3	Professional Service Received								
	Soyuz Trading Company Limited				-		-	2,000.00	2,000.00
	Packflex Business Advisory Services LLP		5,300.00		5,300.00		-	2,800.00	2,800.00
	Concatenate Advest Advisory Private Limited			4.00	4.00		-	-	-
4	Rent Paid								
	Consolidated Photo & Finvest Ltd			129.70	129.70		-	129.70	129.70
5	Reimbursement of expenses received								
	Jindal Poly Investment & Finance Co Ltd			1.41	1.41		-	1.48	1.48
	Packflex Business Advisory Services LLP		31.62		31.62		-	31.66	31.66
6	Loan Given								
	Jindal India Thermal Power Limited			15,000.00	15,000.00		-	-	-
7	Loan taken								
	Jindal Photo Investment Limited				-		-	1,800.00	1,800.00
8	Repayment of loan								
	Jindal Photo Investment Limited				-		-	5,400.00	5,400.00
9	Interest expense on loan taken								
	Jindal Photo Investment Limited				-		-	90.06	90.06
10	Short Term Employee Benefit								
(a)	Remuneration to Key Managerial Personnel								
	Mr. Rathi Binod Pal				-		21.71	-	21.71
	Mr. Sanjeev Saxena	56.12			56.12		53.99	-	53.99
	Mr. Sagato Mukerji	71.76			71.76		74.20	-	74.20
	Mr. Gaurang B Desai	-			-		65.93	-	65.93
	Mr. Animesh Banerjee	83.06			83.06		-	-	-
	Mr. Vinod Kumar Gupta	7.57			7.57		-	-	-
	Mr. Sanjeev Kumar	18.34			18.34		17.00	-	17.00
	Mr. Arnit Jain	-			-		11.08	-	11.08
	Mr. Vinay Jindal	54.59			54.59		51.71	-	51.71
(b)	Sitting Fees								
	R.K Pandey	1.50			1.50		1.47	-	1.47



Notes to the Consolidated Financial Statements

	Sonal Agarwal	1.50			1.50	1.64	-	-	1.64
	Rathi Binod Pal	0.75			0.75	0.96	-	-	0.96
	Shakshi Gupta	0.75			0.75	0.81	-	-	0.81
	Balances Outstanding as at Reporting Date								
	Trade and Other Receivables								
	Jindal India Ltd	-	-		-	-	27.41		27.41
	Trade and Other Receivables	-	-		-	-	27.41	-	27.41
	Trade and Other Payables								
	Packflex Business Advisory Services LLP		971.25		971.25	-	30.24	-	30.24
	Jindal India Ltd			0.50	0.50	-	-	-	-
	Trade and Other Payables	-	971.25	0.50	971.75	-	30.24	-	30.24
	Loan and advances Receivables (including interest thereon)								
	Jindal India Thermal Power Limited			15,359.75	15,359.75				
	Loan and advances receivable (including interest thereon)	-	-	15,359.75	15,359.75	-	-	-	-

Other notes:

- 1 Transactions during the year have been disclosed excluding GST, where applicable.
- 2 Fixed deposits pledged on behalf of related party - refer note no. 40.1.2
- 3 Investments made in related parties - refer note no. 5
- 4 The amount related to gratuity cannot be ascertained separately since they are included in the contribution in respect made to the insurance company on a group basis for all employees. Liability for leave encashment are provided on actual basis for the group as a whole, hence not included in above.
- 5 All related party transactions entered during the year were in ordinary course of the business. During the current and previous year, the group has not recorded any impairment of receivables relating to amounts owed by related parties.
- 6 Outstanding balances at the year-end are unsecured and interest free except loans given.



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Note No. 43 Trade Receivables include Rs. 8.90 lakhs (Previous year : Rs. 38.06 lakhs) under litigation, against which legal cases are pending in various Courts for recovery. The same are considered good and realizable in the opinion of the management.

Note No. 44 Disclosure under Ind AS 7

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

Particulars	Rs in Lakhs				
	As at March 31, 2020	Cash OutFlow From Financing Activities	Non Cash Changes	Banks Overdrafts Payable on Demand *	As at March 31, 2021
			Exchange Fluctuation Movements		
Non Current Borrowings (including Current Maturities)	1,15,565.79	(38,685.03)	(4,645.70)	-	72,235.05
Current Borrowings	26,988.85	-	(7,657.46)	-	19,331.39
Total	1,42,554.64	(38,685.03)	(12,303.16)	-	91,566.44

Particulars	Rs in Lakhs				
	As at March 31, 2019	Cash Inflow From Financing Activities	Non Cash Changes	Banks Overdrafts Payable on Demand *	As at March 31, 2020
			Exchange Fluctuation Movements		
Non Current Borrowings (including Current Maturities)	86,670.20	32,431.27	(3,535.69)	-	1,15,565.79
Current Borrowings	24,576.77	2,471.76	-	(59.68)	26,988.85
Total	1,11,246.97	34,903.03	(3,535.69)	(59.68)	1,42,554.64

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

45 Disclosures of Government grants / assistance / subsidies

45.1 Under the Package Scheme of Incentive 2007/2013 approved by the Government of Maharashtra, the Group is entitled to industrial promotion subsidy to the extent of 100% of the fixed capital investment or to the extent of taxes paid to the State Government in next 7 years from the date of commercial production, whichever is lower. During the year, subsidy receivable under the above scheme aggregating Rs 12,966.89 Lakhs (Previous year : Rs 11,242.55 Lakhs) has been accounted by setting up these grants as Deferred Government Grants as "Non-Current/Current Liabilities" and amortised/recognised in the statement of profit and loss on straight line method over the useful life of related plant and machinery and disclosed in "Other Income (other gains/(losses))".

45.2 Rs. 1,322.36 Lakhs (Previous year : Rs. 1,687.30 Lakhs) accounted as Deferred Government Grants for duty saved on import of capital goods and spares under the EPCG scheme. Under the scheme, the group is committed to export goods at the prescribed times of duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the group would be required to pay the duty saved along with interest to the regulatory authorities. Such grants recognised are released to the statement of profit & loss based on fulfillment of related export obligations.

45.3 Rs. 246.77 Lakhs (Previous year : Rs. 491.06 Lakhs) as subsidy under Technology Upgradation Funded Scheme (TUFS) by the Ministry of Textile (Government of India) for Nonwoven Project received /receivable in the form of reimbursement of interest paid to the lending banks /agencies for the loan disbursed and accordingly same has been netted off from the interest expenses in respective year, to the extent charged during the financial year.



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Notes to the Consolidated Financial Statements

- 45.4 Rs. 277.87 Lakhs (Previous year : Rs. 466.03 Lakhs) as interest subsidy on long term loans to Nonwoven Project granted by Government of Maharashtra under Textile Policy, which has also been netted off from the interest expense, to the extent charged during the financial year.
- 45.5 Non-woven fabrics division of the Company has received Rs. 1,199.51 lakhs (Previous year : Nil) being subsidy for electricity tariff under Government of Maharashtra scheme for textile industry in respect of capital investment made in previous year and disclosed in Other income.
- 45.6 The Company is entitled to capital subsidy under TUFs scheme amounting to Rs. 2,770.60 lakhs approx. The company has not recognised the same due to absence of reasonable assurance that the grant will be received upon the Company complying with the conditions attached to the subsidy. Same shall be recognised after complying with all conditions attached to the subsidy.

46 : Fair Value Measurements

46.1 Financial Instruments by category

Rs. in Lakhs

	As at March 31, 2021			As at March 31, 2020		
	FVTPL*	Amortised Cost	Carrying Value	FVTPL*	Amortised Cost	Carrying Value
Financial assets						
Investments						
Equity shares	12,577.93	-	12,577.93	4,112.45	-	4,112.45
Preference Shares		1,900.00		-	1,900.00	1,900.00
Mutual Funds	32,026.53	-	32,026.53	37,943.73	-	37,943.73
Liquid Gold Series (Pass through Certificate)	1,503.81	-	1,503.81	-	-	-
Trade receivables	-	10,364.41	10,364.41	-	12,662.12	12,662.12
Cash and cash equivalents	-	18,538.62	18,538.62	-	25,106.42	25,106.42
Bank balances other than above	-	12,884.28	12,884.28	-	2,437.39	2,437.39
Loans						
- Non-current	-	15,359.75	15,359.75	-	-	-
- Current	-	2,581.89	2,581.89	-	-	-
Other Financial Assets						
- Non-current	-	624.98	624.98	-	538.73	538.73
- Current	-	31,837.56	31,837.56	-	22,477.53	22,477.53
Derivative Assets	7.67	-	7.67	-	-	-
	46,115.94	94,091.49	1,38,307.43	42,056.18	65,122.19	1,07,178.37
Financial liabilities						
Borrowings						
- Non-current	-	72,235.05	72,235.05	-	1,15,565.79	1,15,565.79
- Current	-	19,331.38	19,331.38	-	26,988.85	26,988.85
Lease liability						
- Non-current	-	44.64	44.64	-	98.66	98.66
- Current	-	61.27	61.27	-	66.02	66.02
Trade payables	-	27,140.41	27,140.41	-	25,276.86	25,276.86
Other current financial liabilities	-	13,243.57	13,243.57	56.52	8,652.88	8,709.40
	-	1,32,056.32	1,32,056.32	56.52	1,76,649.06	1,76,705.58

*FVTPL refers to Fair Value through profit and loss

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

46.2 Fair Value Hierarchy

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



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Notes to the Consolidated Financial Statements

Financial assets and liabilities measured at fair value Rs. in Lakhs

	As at March 31, 2021			Total
	Level 1	Level 2	Level 3	
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	8,513.73	-	4,064.20	12,577.93
Mutual Fund Units	-	32,026.53	-	32,026.53
Liquid Gold Series (Pass through Certificate)	-	1,503.81	-	1,503.81
Forward Contracts	-	7.67	-	7.67
Total	8,513.73	33,538.01	4,064.20	46,115.94

	As at March 31, 2020			Total
	Level 1	Level 2	Level 3	
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity shares	5.29	-	4,107.16	4,112.45
Mutual Fund Units	-	37,943.73	-	37,943.73
Liquid Gold Series (Pass through Certificate)	-	-	-	-
Total	5.29	37,943.73	4,107.16	42,056.18

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

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

Level 3: If one or more of the significant inputs is not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There are no transfers between level 1 and level 2 during the year.

(b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates provided by the respective bank at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements Valuation inputs and relationships to fair value.

Type of Financial Instruments	Fair Value as at March 31, 2021	Fair Value as at March 31, 2020	Significant unobservable inputs	Discounting Rate
Unquoted Equity Shares of Jindal India Thermal Power Limited	-	304.92	Risk-adjusted discount rate	Previous Year 12.68%
Unquoted Equity Shares of JPF Netherland*	4,060.94	3,790.13	-	-

* Valuation done by IBBI Registered External Valuer using Net Asset value valuation method

Note No. 47 : Financial Risk Management

(a) Risk Management Framework

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the Company is exposed to and how it manages the risk.

(b) Credit Risk

Financial loss to the Company, arising, if a customer or counterparty to a financial instrument fails to meet its contractual obligations principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk closely both in domestic and export market.

Trade and Other Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Sales credit limits are set up for each customer and reviewed periodically. The credit risk from loans to other entities (related/non-related) is managed in accordance with the Company's fund management policy that includes parameters of safety, liquidity and post-tax returns. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank reference checks are also done.

The Company creates allowances for impairment that represents its expected credit losses in respect of trade and other receivables and there are no significant trade receivables due for more than six months from the reporting date. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

During the year, the Company has made no write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment.

Investments

Investments are reviewed for any fair valuation loss on a periodic basis and necessary provision/fair valuation adjustments have been made based on the valuation carried by the management to the extent of available sources and the management does not expect any investee entities to fail to meet its obligations.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due. The Company's liquidity position is carefully monitored and managed. The Company has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its payment obligations.



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Notes to the Consolidated Financial Statements

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

Rs in Lakhs

	Carrying Amount as at March 31, 2021	Contractual cash flows				
		0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-derivative Financial Liabilities						
Borrowings	94,330.81	34,652.33	12,360.69	22,344.95	24,972.85	94,330.81
Trade payables	27,140.41	27,140.41	-	-	-	27,140.41
Other current financial liabilities	13,243.57	13,243.57	-	-	-	13,243.57
Total Non-derivative Liabilities	1,34,714.80	75,036.31	12,360.69	22,344.95	24,972.85	1,34,714.80
Derivative liabilities	-	-	-	-	-	-

Rs in Lakhs

	Carrying Amount as at March 31, 2020	Contractual cash flows				
		0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-derivative Financial Liabilities						
Borrowings	1,44,688.99	47,698.94	25,035.99	45,218.30	26,735.77	1,44,689.00
Trade payables	25,276.86	25,276.86	-	-	-	25,276.86
Other current financial liabilities	8,709.40	8,709.40	-	-	-	8,709.40
Total Non-derivative Liabilities	1,78,675.25	81,685.21	25,035.99	45,218.30	26,735.77	1,78,675.27
Derivative Liabilities	56.52	56.52	-	-	-	56.52

Financing Arrangements

The Group has undrawn various bank facilities which may be drawn at any time and may be terminated by the bank. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time and have an average maturity within a year.

(d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2021 and March 31, 2020. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company uses derivatives like forward contracts to manage market risks on account of foreign exchange.



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Currency Risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rupees). Currency risks related to the principal amounts of the Company's foreign currency payables, have been partially hedged using forward contracts taken by the group.

Exposure to Currency Risk

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

Foreign Currency and INR in Lakhs

Nature	Cross Currency	As at March 31, 2021		As at March 31, 2020	
		Foreign Currency	INR	Foreign Currency	INR
Financial Liabilities					
Borrowings	USD : INR	153.60	11,288.23	269.56	20,321.27
Borrowings	EURO : INR	756.01	65,092.04	808.19	67,119.53
		909.61	76,380.27	1,077.75	87,440.79
Trade and Other Payables	USD : INR	107.86	7,924.70	103.07	7,770.10
Trade and Other Payables	EURO : INR	8.06	694.00	66.60	5,531.05
Trade and Other Payables	GBP : INR	0.03	3.03	-	-
		115.95	8,621.73	169.67	13,301.14
Financial Assets					
Trade Receivables	USD : INR	34.88	2,560.64	76.89	5,796.51
Trade Receivables	EURO : INR	10.79	928.68	14.76	1,226.14
Trade Receivables	GBP : INR	0.33	33.38	-	-
Other Receivables	USD : INR	0.06	4.46	2.25	169.45
Other Receivables	EURO : INR	-	-	0.27	22.56
		46.06	3,527.15	94.17	7,214.65
Net Position					
(Payable) / Receivable	USD : INR	(226.58)	(16,652.29)	(295.74)	(22,294.85)
(Payable) / Receivable	EURO : INR	(753.29)	(64,857.37)	(860.02)	(71,424.44)
(Payable) / Receivable	GBP : INR	0.30	30.35	-	-
(Payable) / Receivable	USD : INR	0.06	4.46	2.25	169.45
(Payable) / Receivable	EURO : INR	-	-	0.27	22.56

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

Foreign Currency and INR in Lakhs

Currency	Cross Currency	As at March 31, 2021		As at March 31, 2020	
		Foreign Currency	INR	Foreign Currency	INR
Export	USD : INR	158.70	11,665.20	12.90	972.48
	EURO : INR	24.40	2,100.82	33.07	2,746.45
Import	USD : INR	77.00	5,659.86	15.60	1,176.02
	EURO : INR	12.40	1,067.63	24.67	2,048.83



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Notes to the Consolidated Financial Statements

The following significant exchange rates have been applied

	As at March 31, 2021	As at March 31, 2020
USD	73.5047	75.3859
EURO	86.0990	83.0496
GBP	100.9509	93.0760
YEN	0.6636	0.6965
CHF	78.3760	78.3760
AED	19.9000	20.5360

Sensitivity Analysis

Every percentage point depreciation / appreciation in the exchange rate for the closing balances between the Indian Rupee and respective currencies would affect the Company's incremental profit before tax and equity, net of tax as per below :

	(Profit) or loss		Equity, net of tax	
	Increase in Movement	Decrease in Movement	Increase in Movement	Decrease in Movement
March 31, 2021				
USD : INR (10% Movement)	1,064.46	(1,064.46)	796.55	(796.55)
EURO : INR (10% Movement)	6,382.41	(6,382.41)	4,776.08	(4,776.08)
GBP : INR (10% Movement)	(3.04)	3.04	(2.27)	2.27
March 31, 2020				
USD : INR (10% Movement)	2,232.89	(2,232.89)	1,670.92	(1,670.92)
EURO : INR (10% Movement)	7,070.43	(7,070.43)	5,290.94	(5,290.94)
GBP : INR (10% Movement)	-	-	-	-

Interest rate risk

The group's main interest rate risk arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk. During March 31, 2021 and March 31, 2020, the group's borrowings at variable rate were denominated in Indian rupees. Currently the Group's borrowings are within acceptable risk levels, as determined by the management, hence the Group has not taken any swaps to hedge the interest rate risk.

Interest rate sensitivity

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

Particulars	Rs in Lakhs		
	Increase/ decrease in basis points	Effect on profit before tax	Effect on Equity, after tax
March 31, 2021	50 basis point	471.65	352.95
March 31, 2020	50 basis point	723.44	541.37

48 : Segment Information

48.1 Description of segments and principal activities

Segment information is presented in respect of the group's key operating segments. The operating segments are based on the group's management and internal reporting structure.

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

- 1 Packaging Films
- 2 Nonwoven Fabrics



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

The Group's management reviews the results of each segment on a quarterly basis. The group's uses earning before interest and tax (EBITA) to assess the performance of the operating segments.

48.2 Information about reportable segments

Information related to each reportable segment is as follows :

Reportable Segments	Rs in Lakhs					
	Packaging Films		Nonwoven Fabrics		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
48.2.1 Revenue from operations						
Revenue	3,47,263.41	3,22,587.00	60,964.64	30,381.29	4,08,228.05	3,52,968.29
Less : inter segment revenue	-	-	-	-	-	-
Total revenue from operations	3,47,263.41	3,22,587.00	60,964.64	30,381.29	4,08,228.05	3,52,968.29
48.2.2 Results						
Results	81,257.28	52,730.91	25,746.26	5,358.59	1,07,003.54	58,089.50
Less : Inter Segment	-	-	-	-	-	-
Segment Results					1,07,003.54	58,089.50
Add : Other Unallocable Income / (Expenses) (Net)					2,891.52	4,161.50
Less : Finance Cost					5,849.71	9,528.00
Profit before tax					1,04,045.35	52,723.00
Less : Tax expense (including deferred tax expense)					24,957.12	3,859.16
Profit after tax					79,088.23	48,863.84
48.2.3 Interest income	1,435.44	420.07	324.31	20.48	1,759.75	440.55
48.2.4 Non-cash items						
a Amortisation of Deferred Government Grant (non-cash items)	3,696.70	1,797.14	157.30	114.02	3,854.00	1,911.16
b Depreciation and Amortisation	10,267.57	9,395.49	4,220.20	2,439.80	14,487.77	11,835.29

48.2.6 Other Segmental Informations

	Rs in Lakhs					
	Segmental Assets		Segmental Liabilities		Capital Expenditures	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Packaging Films	3,00,771.00	2,98,607.43	88,546.51	72,259.45	8,542.95	28,174.43
Nonwoven Fabrics	82,598.96	78,339.61	16,558.24	20,257.99	2,706.62	30,850.20
Photographic Products & Others	-	-	-	-	-	-
Unallocable Assets / Liabilities	98,398.39	61,404.83	1,12,484.37	1,60,404.94	-	-
Total	4,81,768.35	4,38,351.87	2,17,589.12	2,52,922.38	11,249.57	59,024.63

48.3 Geographic information

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

Geographical Segments	Within India		Outside India		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Revenue from operations	2,99,872.97	2,78,380.37	1,08,355.08	74,587.92	4,08,228.05	3,52,968.29
Carrying amount of Trade Receivables	6,782.24	6,015.54	3,582.17	6,646.58	10,364.41	12,662.12

Other Informations

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

48.4 Major Customers

In case of Packaging films [Previous year : Packaging films and Photographic Segment (since ceased)], no single customer has contributed 10% or more to their respective segment's revenue for both 2020-21 and 2019-20.

In case of Nonwoven Fabrics Segment, two major customers (Previous year : three major customers) who individually account for more than 10% each of the revenue aggregating Rs 24,176 Lakhs (Previous year : Rs. 23,761 Lakhs) of that segment's total revenues.



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements Note No. 49 : Other additional notes

- 49.1 Events after the Balance Sheet date :** The Board of Directors have recommended a dividend of Rs. 2.00 (Previous year : Rs. 1.00) per equity share aggregating Rs. 875.37 Lakhs (Previous year : Rs. 437.86 Lakhs) for the financial year ended March 31, 2021 and the same is subject to approval of shareholders at the ensuing Annual General Meeting.
- 49.2 COVID - 19 pandemic** has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these consolidated financial statements on the carrying value of its assets and liabilities as on March 31, 2021. Based on the current indicators of future economic conditions, the group estimates to recover the carrying amount of its assets and adequate liquidity is available. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. The group is continuously monitoring any material changes in future economic conditions.

Note No. 50 : Scheme of Arrangement in previous year

The Board of Directors of the Company at its meeting held on November 12, 2018 has considered and approved a Scheme of arrangement between the Company and its wholly owned subsidiary company, Jindal Photo Imaging Limited (now known as Universus Photo Imagings Limited) for demerger of Photo business division of the Company with appointed date i.e. April 01, 2019. The Composite Scheme of Arrangement ("the Scheme") has been filed with Honourable National Company Law Tribunal (NCLT) under the provisions of Section 230-233 and other applicable provisions of the Companies Act, 2013 and rules made there under. The said Scheme has been approved vide NCLT Order dated December 09, 2019. The scheme has been effective w.e.f. December 20, 2019 and accordingly necessary accounting adjustments were made in previous year. As per the Scheme, all related assets, liabilities as defined in the Scheme and other obligations forming part of, or relating to or appertaining to or attributable to the Photo division identified as Photographic products business of the Company and strategic investment in JPF Netherland BV, Amsterdam, investment in the units of mutual fund as of the appointed date i.e. April 01, 2019 have been transferred to Jindal Photo Imaging Limited (now known as Universus Photo Imagings Limited).

The Accounting effect of this scheme of arrangement in the Financial statements has been given as under:

- Pursuant to the Scheme, all assets, liabilities, other obligations and unabsorbed depreciation pertaining to the Photo Division and strategic investment in JPF Netherland BV, Amsterdam, investment in the units of mutual fund were transferred to Jindal Photo Imaging Limited (now known as Universus Photo Imagings Limited) at book value with effect from the appointed date viz. April 01, 2019.
- Jindal Photo Imaging Limited (now known as Universus Photo Imagings Limited) has allotted 1,09,46,604 Equity Shares of Rs. 10/- each, fully paid up, to the shareholders of the Company in the ratio of 1:4. The pre-demerger Capital of Jindal Photo Imaging Limited (now known as Universus Photo Imagings Limited) Rs. 5.00 Lakhs i.e. 50,000 Equity Shares of Rs. 10/- each, fully paid up, held by the Company were cancelled pursuant to the Scheme.
- The carrying value of Assets and liabilities of demerged company as on April 01, 2019.

Particulars	(Rs. in Lakhs)
Assets	
Property, Plant and Equipment	1,042.31
Inventories	1,253.46
Trade Receivables	599.94
Investment in Shares (JPF Netherland BV, Amsterdam)	29.02
Investment in Mutual Funds	10,823.50
Cash and Bank Balances	181.65
Other Financial Assets	299.56
Other Current Assets	111.31
Total Assets (A)	14,340.75
	(Rs. in Lakhs)



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Liability

Trade Payables	199.48
Other Non-Current Liabilities	563.45
Other Financial Liabilities	47.31
Other Current Liabilities	101.80
Total Liabilities (B)	912.04
Net Assets (A-B)	13,428.71

Less : Others

Liability towards Gratuity	94.72
Deferred Tax Liability	182.20
Total	276.92
Reserve and Surplus transferred pursuant to Scheme	13,151.79

- (d) Pursuant to issuances of shares, referred in para (b) above, Jindal Photo Imaging Limited (now known as Universus Photo Imagings Limited) ceases to be a subsidiary of the Company w.e.f. appointed date i.e. April 01, 2019.

51 : Income Tax

Rs in Lakhs

	For the year ended 31st March 2021	For the year ended 31st March 2020
51.1 Income tax expenses recognised in Statement of Profit and Loss		
Current income tax expense for the year	24,664.69	12,908.36
Deferred tax (benefit)/expense	292.43	(9,049.20)
Recognised in Other Comprehensive Income		
Income tax on items that will not be reclassified to profit or loss	36.79	32.25
Total income tax expense recognised in statement of profit and loss for the year	24,993.91	3,891.41
51.2 Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of Profit and Loss		
Total comprehensive income before income taxes	1,04,191.48	52,851.77
Indian statutory income tax rate	25.168%	25.168%
Estimated income tax expenses	26,222.91	13,301.73
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
MAT Credit entitlement written off	-	688.52
Other write back/disallowance of expenses	134.54	(1,024.07)
Items not taxable, due to carried forward losses	-	(736.62)
Dividend income not taxable to the extent dividend distributed	(437.86)	-
Tax related to earlier years	(925.68)	-
Reversal of Deferred Tax Asset/liability due to change in Income tax rate	-	(8,338.15)
	24,993.91	3,891.41



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

52 : Capital Management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2021 and March 31, 2020.

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits. The Group monitors capital using gearing ratio, which is net debt divided by total capital as under:

	As at March 31, 2021	As at March 31, 2020
a) Borrowings	91,566.43	1,42,554.64
b) Cash and Cash Equivalents	(18,538.62)	(25,106.42)
c) Net debts	73,027.81	1,17,448.22
d) Equity Share Capital	4,378.64	4,378.64
e) Other Equity	2,59,800.59	1,81,050.85
f) Total equity	2,64,179.23	1,85,429.49
g) Equity and net debt	3,37,207.04	3,02,877.71
h) Capital Gearing Ratio (%)	0.22	0.39
i) Debt to Equity Ratio (%)	0.28	0.63

53 : Leases

53.1As a Lessee

53.1.1 During the year the Group has not recognised any "Right of use asset" and "lease liability".

53.1.2 There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended 31 March 2021 (Previous year Nil).

53.1.3 There are no variable lease payments for the year ended March 31, 2021.

53.1.4 Total cash outflow (undiscounted) on leases for the year ended March 31, 2021 was Rs. 72.00 lakhs (Previous year : Rs. 30 lakhs)

53.1.5 General Description of leasing agreements: –

- Leased Assets: Buildings.
- Future Lease rentals are determined on the basis of agreed terms
- At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing.
- Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.

53.1.6 The maturity profile of the lease liabilities (undiscounted) as at the end of the year, is as follows:

Particulars as at March 31, 2021	0-1 year	1-3 years	3-5 Years	Total
Lease Liabilities	72.00	42.00	-	114.00
Particulars as at March 31, 2020	0-1 year	1-3 years	3-5 Years	Total
Lease Liabilities	72.00	114.00	-	186.00

53.1.7 Lease rental expense for short-term leases was Rs. 292.02 Lakhs (Previous year : 299.04 lakhs) for the year ended March 31, 2021.

53.2 As a Lessor

53.2.1 The Group has given certain premises on operating lease which can be terminated with 3 months prior notice by either party. The aggregate lease rentals received has been disclosed in note no. 30.

53.2.2 Maturity analyses of lease payments (undiscounted) receivable on an annual basis is as follows :



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Years	Amounts as at March 31, 2021	Amounts as at March 31, 2020
0-1 year	24.00	48.00
1-2 year	16.00	24.00
2-3 year	-	16.00
for years thereafter	-	-
Total	40.00	88.00

54 : Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

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

Particulars	Rs in Lakhs	
	As at March 31, 2021	As at March 31, 2020
Principal and interest amount remaining unpaid	368.42	144.45
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due to payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due to payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-
Interest remaining due to payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

Notes to the Consolidated Financial Statements

Notes to the Consolidated Financial Statements

Note No. 55 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries and Associates:

Name of the Entity in the Group	As at 31st March 2021						As at 31st March 2020									
	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income		Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consoli- dated Net Assets	Amount In Lakhs	As % of Consolidat- ed Profit/ (Loss)	Amount In Lakhs	As % of Consolidat- ed Profit/ (Loss)	Amount In Lakhs	As % of Consolidat- ed Profit/ (Loss)	Amount In Lakhs	As % of Consoli- dated Net Assets	As % of Consolidat- ed Profit/ (Loss)	Amount In Lakhs	As % of Consolidat- ed Profit/ (Loss)	Amount In Lakhs	As % of Consolidat- ed Profit/ (Loss)	Amount In Lakhs	As % of Consolidat- ed Profit/ (Loss)
(a) Parent																
Jindal Poly Films Limited	97.82	2,58,408.70	99.33	78,558.60	110.13	109.39	99.34	78,667.99	97.17	1,80,178.61	90.81	47,875.85	99.36	95.89	90.82	47,971.74
(b) Subsidiary Company																
Indian																
Jindal Films India Limited	3.84	10,137.67	0.59	467.57	0.94	0.93	0.59	468.50	5.21	9,669.17	2.16	1,139.53	2.34	2.26	2.16	1,141.79
Jindal Imaging Limited	(0.00)	(1.17)	0.06	50.16	-	-	0.06	50.16	(0.03)	(51.33)	(0.00)	(1.09)	-	-	(0.00)	(1.09)
J. and D. Speciality Films Pvt Limited	0.00	7.04	(0.00)	(0.77)	-	-	(0.00)	(0.77)	0.00	7.83	(0.00)	(1.20)	-	-	(0.00)	(1.20)
Foreign																
Jindal Packaging Trading DMCC (as per Indian GAAP)*	0.08	211.74	(0.01)	(10.78)	(10.97)	(10.90)	(0.03)	(21.68)	0.12	228.42	(0.00)	(2.18)	(1.70)	(1.64)	(0.01)	(3.82)
Non Controlling Interests in all Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consolidation Adjustments	(1.74)	(4,584.75)	0.03	23.41	(0.09)	(0.09)	0.03	23.32	(2.48)	(4,603.22)	7.04	3,712.70	-	-	7.03	3,712.70
Net Assets (excluding Non Controlling Interest) / Profit After Tax	100.00	2,64,179.23	100.00	79,088.19	100.00	99.33	100.00	79,187.52	100.00	1,85,429.48	100.00	52,723.61	100.00	96.51	100.00	52,820.12

Note No. 56 Figures for the previous year have been regrouped /rearranged wherever required, to conform current year classifications.

As per our report of even date attached
For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

For and on behalf of the Board of Directors

Sanjeev Saxena
(Whole Time Director)
DIN - 07899506

Rathi Binod Pal
(Director)
DIN - 00092049

Bimal Kumar Sipani
Partner
M No : 088926

Vinod Kumar Gupta
(Chief Executive Officer)

Sanjeev Kumar
(Company Secretary)
ACS -18087

Date : 28th May 2021
Place: Noida (Delhi-NCR)

Date : 28th May 2021
Place : New Delhi



JINDAL POLY FILMS LIMITED

Notes to the Consolidated Financial Statements

Form AOC-I
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement Containing salient features of the financial statements (as per Indian Accounting Standards, referred to in section 133 of the companies act 2013 of Subsidiaries and Associates)

Part A : Subsidiaries

Figures in Lakhs

Sr. No	Name of the Subsidiary	The Date Since When Subsidiary Was acquired	Reporting Period	Reporting Currency and Exchange Rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) Before Taxation	Provision For Taxation / (Deferred Tax Reversal & Benefits)	Profit/(Loss) After Taxation	Proposed Dividend	% of Share Holding
				Currency	Exchange Rate as on 31st Mar 2021										
1	Jindal Films India Limited	25-Nov-13	1 April 2020 - 31 March 2021	INR	1.00	281.67	9,856.00	14,251.99	4,114.32	7,228.09	5,741.12	48.84	467.57	-	100.00
2	Jindal Packaging Trading DMCC	25-Aug-16	1 April 2020 - 31 March 2021	AED	19.99	329.64	(117.89)	242.75	31.01	-	153.20	-	(10.78)	-	100.00
3	Jindal Imaging Limited	Due to merger of Manufacturing Division of Jindal Photo Limited being effective from 1st April 2014	1 April 2020 - 31 March 2021	INR	1.00	10.00	(11.17)	0.58	1.75	-	-	1.59	50.16	-	100.00
4	J. and D. Speciality Films Pvt Limited	14-Mar-19	1 April 2020 - 31 March 2021	INR	1.00	10.00	(2.94)	7.24	0.18	-	-	-	(0.77)	-	100.00

As per our report of even date attached For Singhi & Co
Chartered Accountants
Firm Registration No : 302049E

Bimal Kumar Sipani
Partner
M No : 088926

Date : 28th May 2021
Place: Noida (Delhi-NCR)

For and on behalf of the Board of Directors

Sanjeev Saxena
(Whole Time Director)
DIN - 07899506

Rathi Binod Pal
(Director)
DIN - 00092049

Vinod Kumar Gupta
(Chief Executive Officer)

Amit Ganguly
(Chief Financial Officer)

Sanjeev Kumar
(Company Secretary)
ACS -18087

Date : 28th May 2021
Place :New Delhi

JINDAL POLY FILMS LIMITED

JINDAL POLY FILMS LIMITED

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

Corporate Office : Plot No. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110 070

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